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The street of

riday February at

Metropolitan Argentina record Police chief AUSTRALIA quits early

Metropolitan Police Commissioner Sir Kenneth Newman is renring three months earlier than expected. He leaves in August rather than October. Sir Kenneth, 60, who brought an intellectual, executive air to Britain's top police post, will be succeeded by his deputy, Peter Imbert, 53. regarded as a nononsense, open officer.

Force of A premature end to Sir Kenneth's tempestuous five years in charge of London's Policing had been expected but its suddenness came as a Surprise.

Star Wars assurance

42.00 Two US envoys assured Nato allies that Washington was not on the verge of a major deci-Committee of the committee of the commit France or the Anti-Ballistic pledged more consultation on the two related issues before any decision.

Middle East peace row

A showdown between Israeli fremier Shamir and Foreign Minister Peres is expected to-nurrow following the Peres agreement with Egypt on the need for an international Middle hast peace conference this year.

Diplomat arrested

A Mexican diplomat was arrested in London in connection with the murder of two prostitutes. He called police after watching BBC-1's Crimewatch programme. The UK may seek waiver of diplomatic immunity.

BBG growth to end

Michael Checkland, new BBC director-general, proclaimed the end of growth for the corpora-tion and signalled contraction.

Pay move collapses

A government attempt to introduce a limited form of regional pay variation in the Civil Service has collapsed in face of industrial action. Back Page

Dockyards writ

Noions representing 19,000 workers at Devomport and Rosyth Royal Naval Dockyards served a writ on the Defence Secretary, to postpone his installation of agency management.

Vatican warns Rome The Vatican said it would not

tolerate Italian state interference in its institutions, breaking silence on the arrest warrant for Archbishop Paul Marcinkus. Page 2

Secrets ban

An Edinburgh court benned former GCIQ official Dennis Mitchell of Cheltenham, Glos, from disclosing secrets, possibly to the media. He has 21 days

Jail protest move

The Government is considering taking legal action against Barlianle Jail, Glasgow prison officers who are refusing new admissions in protest at over-

Alcohol all day

A private member's bill to permit restaurants to serve alcohol with meals all day went through all Commons stages 'on the nod." Page 4

Rate not set

Derbyshire was unable to fix a rate. Its treasurer said a 4.8 per cent rise recommended by the

Government would mean a £36m shortfall, 4,000 full time jobs lost and devastation of services. BR to sell old prints British Rall Pension Fund is to

auction 100 Old Master prints

at Sotheby's in June for about fl.5m.

DOLLAR New York lunchtime; DM 1.8265 SFT 1.53723 Y153.175 DM 1.8265 (1.823)

FFr 5.0825 (6.07) FFr 1537 (1.5355) Y153.2 (153.1) Dollar index: 103.8 (103.6) Tokyo close: Y153.15 US LUNCHTLYE RATES Fed Funds: 6% 3-month Treasury Bills:

yield: 5.57% Long Bond: 10033 vield: 7.46% GOLD

New York: Comex April latest London: \$405.5 (\$404.5)

STERLING New York lunchtime: \$1.547 London: \$1.546 (1.54) DM 2.825 (2.8075) FFr 9.4025 (9.3475) SFr 2.376 (2.365) Y236.75 (235.75) Stepling index: 59.9 (69.4)

Sterling index: 59.9 (69.4). 3-month interbank: closing rate 1011% (1011)

NORTH SEA OIL Brent 15-day March (Argus) \$16.15 (\$16.275) STOCK INDICES FT Ord 1,599.8 (-1.9)

FT Ord 1,399.8 (-1.9) FT-A All-Share 983.12 (0%) FT-SE 100 1,979.2 (-1.0) FT-A long gilt yield index; High coupon 9.55 (9.91) New York lunchtime: DJ Ind Av 2,223.99 (+7.21)

Nikkei 20,421.66 (-13.24) Chief price changes yesterday, Beck Page

CONTINENTAL SELLING PRICES: Austrie Sch 20; Beigium BFr 45; Denmart DKr 3; France FFr 6 50; W Germany DM 2.20; Ireland 50p; Italy 11,500; Maite 30c berlands Fl 3: Norway NK 7.00; Portugel Esc 100; Spain Pta 125; St 2.00; Switzerland SFr 2.20,

PROSECUTING COUNSEL in

the trial of Mr Georges Ibra-him Abdallah on terrorism charges in Paris, caused a

sensation in the main criminal

court yesterday, writes David Housego, by asking for a

maximum senience of 10

years' imprisonment against

the alleged leader of the

Armed Faction, Mr Abdallah is accused of

complicity in the murder of an American and an Israell

If found guilty he would

normally have been liable to a

life sentence on both charges.

Revolutionary

"There will be a

know who it is going to he or when it will be announced."

Mr Regan, blamed by the Presidential Commission on

Thursday for allowing "chaos" to descend on the White House

after the Iran-Contra scandal

Three or four names are be-

ng mentioned as possible suc-

cessors. They include Mr James

BY JANET BUSH

figures as freakish.

BRITAIN'S trade performance

showed a sharp improvement in

January but both imports and

exports were heavily affected

by the bad weather. Govern-

ment officials described the

Government's Central Statistical

Office has revised its projections

for invisible earnings for the

final three months of last year

and produced a lower-than-

expected estimate for Japuary.

Earlier estimates had sug-

gested buoyant earnings from

invisible trade in the final

months of 1986 had gone a long

way to counterbalance a pre-

vious marked deterioration in

Britain's trading performance

and had left the current account

showing only a small shortfall

At the same time,

wins \$500m loan facility

ARGENTINA has been offered a \$500m (£323m) bridging loan facility, put together by the central banks of 12 OECD countries under the segis of the Bank for International Settlefacility.

The loan is seen as an incportant vote of international confidence when Argentina is in the final stages of discusion with commercial banks for the rescheduling of \$30bn of debt. Back Page

UK EQUITIES: Satisfactory January trade figures from the UK and US underpinned the market which showed little regard for the Greenwich byelection result.



Having breached 1.600 for the first time on Thursday, the FT Ordinary Shar Index eased back to 1,599.8, down 1.9 on the day but up 32.8 on the wek. The FT-SE 100 Share Index closed 1,979.2, compared with 1,961.5 a week ago. London Stock Exchange, Page 13

HIGHAMS, industrial textile group owned by property developer John Whittaker, won a six-month battle to take over the Manchester Ship Canal Company. Back Page

LLOYDS BANK, smallest of the Big Four UK clearers, lifted pre-tax profits for 1986 by 25 per cent to £700m, in line with market expectations. Page 10

Lex, Back Page SEDGWICK GROUP, UK's biggest quoted insurance broker, reported pre-tax profits in 1986 up 9 per cent to £135.5m, after increasing its presence in the US. Page 10

SAINT-GOBAIN, recently privatised French glass and materials group, confirmed to share holders that last year's net consolidated profits almost doubled to FFy 1.43bn (£153m) and that profits were expected to rise again this year. Page 11

UK RETAILERS: Marks and Spencer and Sir Terence Conran's Storehouse Group sepa rately announced plans for expansion in the Far East. Page 4

BRITISH AIRWAYS: the staff trade union initiative to create a block of share voting rights seems set to secure a 2 per cent stake in the recently-privatised company. Page 7

HONG KONG: A HK\$4.4bm (£366m) debt and equity package for the construction of a second road and rail tunnel linking Hong Kong island and Kowloon was unveiled. Page 3

ACCOUNTANCY: Off-balance sheet financing—having assets which do not appear on a balance sheet—is becoming increasingly common, according to the Institute of Chartered Accountants in England Wales.

NEWSPAPERS: The Office of Fair Trading has cleared the London Evening Standard of uncompetitive practices in its circulation war with Robert Maxwell's London Daily News.

TOTTENHAM HOTSPUR, only Stock Exchange listed football club, announced a pre-tax loss of £1.18m for the half-year ended November 1986, due almost entirely to a transfer fees deficit. Page 10; London ground sharing, Page 5

MARKETS

appear to mean for the present two and a half days a week. His anomaly.

"large numbers" of Com-claim for benefit for three and Labo BBC director general: Mr "Checkbook"

than five times.

trainees on the Government's could claim benefit and return working on the basis of to the unemployment register. day About three-quarters of the rejected. programme's 250,000 trainees

Trainees may be eligible to claim dole

Community Programme for the long-term jobless may be eligible to claim unemployment benefit following a ruling by the social security commisthat this emphasis on part-time training has made it a par-Those who claim benefit would be added to the unemployment register, potentially wiping out the 33,800 fall in the unemployment figures. the unemployment figures dur-

Mr Glyn Thornton, the GMBU of the training scheme. ing the past 12 months by more Liverpool area official who has overseen Mr Brunt's case, 52 many part-time trainces cour-receive about £15 a week in un-The unanimous ruling, made public yesterday, results from test case brought by the employment benefit for the GMBU general workers' union three days they were not working.

on behalf of one of its members, Mr Vincent Brunt.

Mr Brunt's training course, ap in the courts. If that The Department of Health which has since finished, infall at could try to amend the and Social Security said yes-volved landscaping churchyards 1983 regulations to deal with terday that the ruling did in the Runcorn area. It ran for what ministers will see as an

AS MANY AS 180,000 part-time munity Programme trainces a half days—the benefit system week was initially

> However, the tribunal has are part-lime, according to the Employment Department D Critics of the scheme have said ment, Sickness and Invalidity) Regulations 1983 should be interpreted in such a way that tiquiarly cheap way of cutting the claimant's normal working week is not the part-time week

The ruling is not expected to pply to trainees; whose urses run for five mornings The Government is none the

led likely to be so concerned about the effect of the ruling the fit will mount a quick ap in the courts. If that

Labour News, Page 7,

- CONTENTS

Editorial comment: show business in and the balances Capco Ambrosiano: a bishop at bay in job with a fine edge

Greenwich

Third World debt: don't cry for Brazil; beyond the first billion

London Options ... 13 Money Merkets ... 13 Overseas News ... 2,3 Foreign Exchanges Gold Merkets in Intri- Co. News and Lauder Page annual Big. Boc. Rates ... 16.

For London market and latest share index 01-246 8026; overseus markets 01-246 8086

Prosecutor pleads for leniency in Paris terrorism trial

to adapt his course."

ment, or whether we should

Senior advisors to Mrs

and at Conservative Central

difference to election timing,

which will naturally take into account the general trend of opinion poils after the Budget on March 17 and the Prime

Minister's visit to Moscow

firm repeated reports that the Government has French struck some deal with the Lebanese Revolutionary Armed Faction and with Syria for leniency towards Mr Abdallah in exchange for a continuing respite from terrorist attacks.

on hostages. He concluded: "With cold in my heart, I plead with you, I beg you, I ask you not to pronounce against the accused a sentence of more than 10 years' imprison-

White House search

Senator Paul Laxalt, a close

take some position in the White

Separatively, the Washington

Post reported yesterday that Mr Drew Lewis, the chief execu-

tive of Union Pacific, once seen

as the most likely successor to

Mr Regan, has also told the

White House he does not want

Mr · Martin Fitzwater, the

had spoken to both men and that they "would be available

to help in any way the President

Trade gap narrows but

figures labelled freakish

ported a deficit of £763m.

Both exports and imports fell

CURRENT ACCOUNT

+3,482

+ 759 + 303

- 2021

+ 73*

78,111 72,843

18,164 17,786

17,553 19,340 6,294 6,569

6.477

cent.

* Invisibles for October 1986 to January 1987 are projections.

The CSO had previously re- same items, dropped by 9 per

substantially last month, they could find no clear apparently because of transport explanation why the weather

problems during the bad had hit imports harder than

of exports.

Senator Dole's statement that

a full-time post.

erupted last November, has White House spokesman, said faced a barrage of criticism yesterday that the President from all sides for clinging to had spoken to both men and

Baker, the Treasury Secretary a new chief of staff would be

and a political ally of Vice- appointed is likely to reassure

President George Bush, Mr those who have argued that such

for the year as a whole.

Weather, The volume of exports, excluding oil and showed a visible trade deficit erratic items, fell by 5 per cent

of £527m compared with a between January and December

shortfall of £887m in December while imports, excluding the

BY DAVID BRINDLE, LABOUR CORRESPONDENT

to replace Regan

sentencing to whatever penalty will transform the accused into a martyr, and

France into a hostage."
Turning to the lawyer acting for the US Government,

which is a civil party in the case, he then said: "We have

no lessons to learn from our allies"—a reference to US

sales of arms to Iran in a deal

The prosecuting counsel's request would seem to con-

The Lebauese group was believed to have been responsible for the wave of explosions in Paris in September, which killed 11 people and wounded more than 150. The daily Le Monde was the first to allege that the subsequent truce was negotiated

who would dearly like to see

term of duty expires in August.

It is widely expected that Mr Regan's move will presage a

full-scale shake-up of White

House staff, criticised by the

Tower Commission for having

In the wake of the commis-sion report, the beleagured White House faced another bar-

rage of criticism of the Reagan

Administration's handling of

the Iran initiative and of the

President's failure to involve

himself actively in the formula-

tion of vital government poli-

columnists were asking whether

Continued on Back Page

Reaction, Page 2; Man in the

News, John Tower, Page 8

81,096 19,391 19,337

20,426 21,942

7,009 7,569

Government officials said

Continued on Back Page US balance of payments, Page 2; West German balance

of payments, Page 3

+5,660

+1,986

+2.253

+1,800

+ 600° + 600° + 600°

Politicians and newspaper

failed the President."

using Syria and Algeria as intermediaries.

Since then suspicions of a deal have been increased by the baste with which the trial has been hurried forward. The verdict is due to be delivered today by the sevenmember panel of magistrates pecially appointed for the

France suspended jury hearings of terrorist trials in December after an Action Directe leader threatened

Mr Abdallah has refused to attend the trial since making an impassioned political in-

in the balance

THE Prime Minister's closest Mr Norman Tebbit, party chair-

advisers are now inclined to man, said the result was "not

wait until after the local electron to a general electron tions on May 7 before deciding where tactical voting will be on

whether to go for a general the issue of whether we are to election in the summer or early bave a socialist Lib/Lab Govern-

This view has been reinforced have a Conservative Govern-by the SDP/Liberal Alliance ment."

election, where Mrs Rosle Thatcher, both at Westminster

majority of 6,611, overturning Office, believe the Greenwich re-a Labour majority of 1,211 at sult has of itself made no

ment.

BY PETER RIDDELL, POLITICAL EDITOR

victory in the Greenwich by-

Barnes took the seat with a

the 1983 poil. The change reflected largely a switch of

support from previous Conser-

vative voters to stop Labour.

The Alliance result was its best of the Parliament. The Alliance leadership was yester-

day basking in its success as

the Conservative Party planned

an immediate counter-attack and recriminations began in

the Labour Party about the loss

Mr Eric Heffer, the hard-Left

television

former member of Labour's

National Executive Committee,

packaging of the candidates like

soap powder and urged "clear bold socialist policies." Mr Frank Field, the in-

dependent-minded Labour MP

who successfully fought Mili-tant in his Birkenhood

constituency, said it was "sheet

folly" to ignore the fact that very many traditional Labour

voters had turned away because

they could not support the hard-

Left views of Ms Deirdre Wood,

The Conservatives are plan-

ning to take the offensive over

the weekend withthe announce-

ment that one of the former

Labour MPs who founded the SDP in 1981 is to join the

Tories. The decision to announce

the move via the Sunday news-

papers to puncture the Alliance

euphoria, was taken well before

In general, Conservative

leaders were shrugging off the fact that ther candidate took

poor third place at Greenwich.

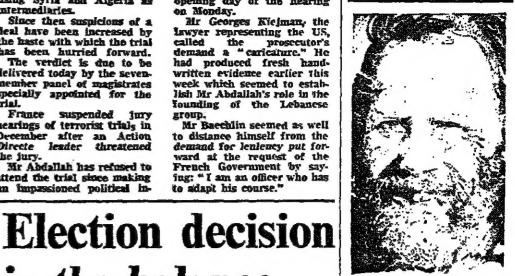
the party's candidate.

the Greenwich result.

And the second of the second o

of a seat held for 42 years.

WEEKEND opening day of the hearing on Monday.



PEAK TIME

Mountaineer Chris Bonington embarks on his expedition to Meniungise, Ererest's unconquered neighbour.
Page I

FINANCE

There's a new leader in the Great Investment Race Page VI

CITY GYMS

The Keep Fir craze makes for a boom market. Page XIV



CHESS

Dominic Lawson meets Nigel Short, Britain's mastermover on the international chess boards.

Page XVIII THE THE MARKS HAVE A CONTRACT OF THE SAME

A 5-year record

ent at the general election.

Labour would have won the

seat with 41 per cent of the vote, compared with nearly 34

per cent on Thursday. On this

assumption, Alliance support would drop from 53 to 33 per

Triumph not a trend, Page 4;

Editorial comment, Page 8

Prolific unit trust	Position in sector	Growtů*
Special Situations	1st out of 73	÷443.7%
Far Eastern	Istout of 21	+324.8%
Convertible & Gilt	3rd out of 28	+129.4%
North American	5th out of 40	+198.5%
High Income	6th out of 66	+317.5%
International	15th out of 63	+228.5%
Technology	32nd out of 63 (International Trusts)	+180.9%
	2nd out of 8 (International Techno	logy Trusts)

L. Source Planned Sariege Let February 1987.

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Venezuela close to benchmark interest rate deal

putting the finishing touches on pal and needs no new money a \$21bn (£13.6bn) debt rescheduling agreement setting what bankers hope will be a percentage points -above London interbank offered rates

The accord revises an agreement reached a year ago which included a 1½-point margin. Venezuela had sought to renegotiate the terms because of the fall in its oil income.

The other big change in the agreement will reduce the amount of principal which will be repaid by Venezuela over the next three years from \$3.36bn

Bankers said the Venezuelan deal should send a message to other creditors negotiating with the banks about the interest margins they could expect the hank to agree to. Among these is' Brazil, which suspended interest payments on \$68bn of debt last week and is expected to present proposals to the banks after Mr Dilson Funaro, the Finance Minister, completes his current tour of world

unlike all other countries re- a \$500m official bridging loan.

VENEZUELA and its leading scheduling their debt, would creditor canks were yesterday continue to repay some princiand has no interest arrears.

Bankers have repeatedly said that Mexico's new loan and rebenchmark interest margin of scheduling, now being finalised and carrying a 13 point spread. should not be seen as a precedent by other countries.

> Top Venezuelan financial officials were expected to endorse the agreement at a meeting in New York late yesterday with the 13-bank advisory committee. Other banks—some of which have complaints about Venez-uela's handling of \$7bn of pri-vate sector debt—must then

> The accord is the second to be reached this week, following Chile's \$12.4bn rescheduling deal which included a 1 per cent margin over Libor. Mexico, for which a \$7.7bn loan request has been bogged down because of the reluctance of smaller banks to subscribe, also announced this week that signing would begin March 20.

Argentina's bank advisory committee said yesterday that its talks with Mr Mario Brodersohn, the country's Finance apitals. Minister, were progressing
They noted that Venezuela, following the announcement of

World debt reports offer little hope of solutions

BY NANCY DUNNE IN WASHINGTON

the World Bank and the are "unlikely to have increased Businessmen's Council of the over the 1985 level," the bank Americas contain sombre reported.
appraisals of the debt problem While of developing countries and offer little hope of private sector

The World Bank, in its developing country debt report, notes that the comercial banks "offer no encouragement that a renewal of voluntary lending is close and highlight the very real difficulty of harnessing private lending in support of longer-run adjustment pro-

.The decline in net new lending continued in 1986, and the total capital flows to the found no sign that increased developing countries, even investment would boost the counting in direct investment third world economies.

Finalicial Times, USPS No. 190640, published daily except Sundays and holidays. US subscription rates \$366.00 for anium. Second class postage paid at New York HY and at additional mailing offices. POSTMASTER, send address change to: FINANCIAL TIMES, 14 East 60th Street, New York, IT: 10022.

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or write to him at: Bracken House, 10 Cannon St London EC4P 48Y FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

TWO NEW reports issued by and official and private grants,

While export credits and lending by the multilateral development institutions increased, lending by commercial banks, net of principal repayment, appears to have dropped significantly below the depressed levels of 1985. Negative net transfers for longterm loans are estimated at about \$29bn.

In a survey of its members, 200 US companies with interests in Latin America and the Caribbean, the Council of Americas

Chad reports Libvan air raid

Chad's official radio said yesterday that Libyan planes made continuous bombing raids on Thursday night on government positions at the casis town of Fada in the northeastern desert. Reuter reports from N'Djamena.

The N'Djamena said Libyan planes also pounded the outpost of Zouar, at the edge of the Tibesti mountains in the northwest, and the mineral-rich northern area of Aouzou.

Chadian forces_launched a major drive last December to oust several thousand Libyan troops from the northern part

Following the death of Mr. David Fyfe Cable of Forfar, Scotland,

who died in England after his return from Iran, and acting in trust for and on behalf of Mrs. Sylvia Cable, his widow, who has now

released a portion of his superb collection to

A. Wellesley Briscoe & Partners Ltd., for a

VERY IMPORTANT AUCTION

HIGHEST INTERNATIONAL MERIT

of a further part to be auctioned in London

THE DAVID FYFE CABLE

COLLECTION

RARE ANTIQUE PERSIAN RUGS

FINE AND EXCEPTIONAL RUGS from

PERSIA, ASIA MINOR, and the CAUCASUS

RARE SILK RUGS AND OTHER IMPORTANT ENTRIES

A NOTE ON THE LATE DAVID FYFE CABLE. He was born in

Fortar, Scotland, on the 24th of April, 1934. At a very early age through his father, who had often worked in Iran and later as a

student, he developed what was at that time an unusual interest in Persian rugs which continued to grow throughout his life.

world for Persian carpets, to seek his fortune and his niche in the

The bonded warehouses at the Port of London Authority, Cutler

commenced his collection picking rare items in the hundreds of thousands of rugs that transitted through the bonded

In 1965 he became a director of the Persian Carpet Trading Company Ltd, of 120 Bishopsgate, London EC2, at that time one of the largest of the 127 companies in the Port of London

In 1968 having mastered Farsi, and accompanied by his wife, be fulfilled his lifelong ambition to live and work in Iran. With

foreign capital he organized in the manner of a large European

ng corporation, International Carpet Trading Compa

out the beautiful, unique rug could be satisfied.

Limited of Teheran. It was during this time that his work took him deep into the remote parts of Iran where his passion for seeking

Whilst in Iran he commenced his book "A Scotsman and Persian

Rugs", which he wrote in the manner of A. Cecil Edwards' classic

work "The Persian Carpet", and which has remained unfinished.

Always of delicate health and a very heavy smoker, he was found

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to have cancer of the stomach and returned to England where

Street, London EC2 (formerly the East India Docks Wareh were the centre of the oriental carpet trade.

career and in which he was determined to succeed. He

warehouses. In his passionate love of rugs and his determine to succeed, even though an outsider in this field, he made

It was in this closed world that David Fyfe Cable started his

In 1958 he went to London, at that time still the centre of the

trade of Persian carpets.

US trade and inflation positions deteriorate

By James Buchan in Washington THE US trading position and inflation both deteriorated last month according to figures released in Washington yesterday, but the market absorbed the news without apparent anxiety about the outlook for the country's international competitiveness and inflation.

According to figures re-leased by the Commerce Department yesterday, the US trade deficit widened to \$14.78bn in January, against an adjusted \$12.73bn. The deterioration was due to an Il per cent drop in US ex-ports, while imports con-tinued at the same level as December.

Meanwhile, the Consumer Price Index, which has been increasing at very modest monthly rates for the past six months, jumped 0.7 per cent in January over December for an annual inflation rate, based on January alone, of 8.3 per cent. The annualised rate, based on the last three months, is 4.4 per cent.

However, traders in New York said yesterday that both sets of figures were broadly in line with expectations. Bond prices, which often fall in response to higher inflationary expectations, rose in early trading while the US dollar, which has tended to fail on signs of a widening trade deficit, held steady.

The January trade deficit, and the addition of a further \$2bn in imports to the December figure, suggest that the depreciation of the dollar has yet to provide the expected boost to US exports. Traders were particularly disappointed by the 11 percent month-on-month decline in exports to \$16.38bn, the lowest figure for several

The export component in that figure was just terrible," said Mr Frank Watson, head of the corporate desk at Swiss Bank Corporation in New York However, the market had been prepared for a descit in the \$14-16bn range. Mr Malcolm Baldridge, the commerce secretary, blamed bad weather for holding back exports in January. He said he expected exports to "re-sume their uptrend in Febru-ary and March."

Deng praises Polish approach to opposition

THE Chinese leader, Mr Deng Xiaoping, has advised that the Poland in using "dictatorial" means to handle political opposition, according to leaked Communist Party documents that suggest Mr Deng is heading the drive

against western influence. The documents show that Mr Deng wanted tough action taken against student protesters and was confident that foreigners are less interested in China's human rights record than its political stability.

He also said that the present campaign against "bour-geois liberalism" must last for at least 20 years."

Reporters from the Washington Post, Agence France Presse, and Kyodo, the Japanese news agency, were given extracts of several confidential party circulars. released to senior Communist Party officials in the past month, in an apparent attempt to show that Mr Deng is still

in control of the party.

Mr Deng praised the Polish Government for its handling of the rise of the Solidarity trade union and for its cleverness in dealing with the Catholic Church: "They adopted martial law and controlled the situation, that clearly shows that if we don't dictatorial methods, it won't do . . . we must not only talk about dictatorial methods, but also practise them."

Reagan urged to put house in order

BY JAMES BUCHAN IN WASHINGTON

reverberate in Washington yesterday as congressmen and political commentators assessed the report's astonishing account of chaos, irresponsi-bility and possible law breaking in the Reagan White House.

Echoing comments by politicians of both parties the Cabinet in Washington Post said of Mr presidency. Reagan in an editorial yesterrolling down a hill with no one at the wheel."

The New York Times was even harsher, arguing in an editorial that there was "powerful reason for believing" that Mr Reagan is also expected to come under intense pressure from senior Republicans to acknowledge openly the extent of his role in the Iran arms stitutional responsibility to of his take care "that the laws be affair. faithfully executed."

THE SHOCK of the Tower under the conservative former commission report continued to Republican Senator Mr John

> Among the proposals bandied about yesterday Mr Reagan was strongly advised to let go of his powerful White House Chief of Staff, Mr Don Regan, who is sharply criticised in the report, and possibly shake up his Cabinet in order to salvage his

"It is obvious to almost everyday: "He was an Administra-tion in the back seat of a car Regan should have been let go a long time ago," Senator George Mitchell, a Democrat,

aithfully executed."

Even Republican congressmen

Members of the commission disputed the commission's arguwho were charged by President ment that handling of the Iran Reagan to examine the Iran arms affair was an "aberration" arms affair as well as congress- in an otherwise competent arms affair as well as congress- in an otherwise competent men said that it was vital that White House.

Mr Reagan moved swiftly to reassert control and prevent his presidency from becoming an irrelevance.

"It's not going to be easy," said General Brent Scowfroft, a former national Security similar cavalier fashion," Mr Advices who was a member of Advisor who was a member of Dick Cheney, a senior Republi-



Where all this criticism just ain't right

"ass": yesterday the local bas-ketball team, the Phoenix Suns. fired their head coach after 14 years service.

The big question that many Phoenicians want to know is: Why is everybody "beating up"

BY QUENTIN PEEL IN BRUSSELS

THE European Court of

lenged the legality of the huge

financing deal all but approved

by farm ministers to offload more than im tonnes of un-

ing of the European Countile-

tive opinion cannot legally block the arrangement, by which

the member states would, in

effect, lend the Ecu 3.2bn to

However, the move could

persuade more member states

to vote against it, rather than

simply approve it on the nod

day's farm ministers' meeting.

BY ALAN FRIEDMAN IN MILAN

ence by the Italian state when

it commented for the first time

on the warrant for the arrest of Archibishop Paul Marciukus,

the 65-year-old American-born chairman of the Vatican bank

The tone suggests that the Roly See is unlikely to hand

collapse of Banco

alon and the member states.

EEC auditors assail butter sale

waica may mean it has to be

at a knockdown price of

pared with a cost paid by public

intervention stores of Ecu 3,132

per tonne) have been approved

in Brussels — all for the Soviet

Union The level of butter

charge is that the financing

deal amounts to a new re-

imbursable advance given by the member-states to Brussels,

ary rules requiring income and

Vatican clashes with Italian state

Vatican claimed the treaty would "exempt the institutions

would "exempt the institutions of the Catholic Church from

interference by the Italian

The arrest warrants were

had acted "continuously and systematically in concert" with

the late Robert Calvi's Banko

Auditors, the official watchdog the scneme, and is likely to year.

of EEC spending, has chal- usmand a nurther full debate,

The Court of Auditors' mega- racu 225 (£164) per tonne (com-

duce the butter mountain this stocks — before the sales — year—and only be repaid in was 1.34m tonnes.

1889-92. The Court of Auditors'

as originally intended at Mon- and offends against the budget-

THE VATICAN yesterday said 1929 Lateran Pacts between

it would not tolerate interfer. Mussolini and the Church, the

who is charged with being an issued by the Milan judges accessory to the fraudulent after four years of investigabankruptcy which caused the tion into the Ambrosiano

state."

Ambrosiano.

Spain is already opposed to expenditure to balance every

presented to a ruture rinance butter thanks to huge subsidies ministers' meeting.

A Commission spokesman tive of simply destroying the insisted yesterday that there stocks. And it warms that there

Phoenix voted solidly for Mr A senior banker said:
Ronald Reagan in 1880 and "Americans are paying the 1984. Including Scotsdale, the price of electing a man who has chie middle class suburb, hitle or no substance. They Phoenix has been likened to Mr never listened circinity to what Reagan's political heartland in he was saying. They were Orange County, California: con-

It says it is not clear that

the costs of disposing of the

which was asked to give its

opinion on the arrangement last

week, failed to find a quorum

to do so. That in part reflected

a deliberate desire by some

MEPs to delay it until they

were convinced adequate dairy

production cuts had been

agreed to prevent any new accu-

The Council of Ministers can

ignore both institutions - it is

not legally required to consult

them - but it could then face

a challenge in the European

The Vatican bank owned, directly and indirectly, 10 of

the dummy companies to which

Ambrosiano leut \$1.3bn. The

money was never recovered

and the debt contributed to the

Italy's Ministry of Justice is

extradition of Mgr Marcinkus,

who can only be arrested if he

One Milan judge described the archbishop as "a fugitive from Italian justice, hiding

inside the walls of the Holy

coilapse of the bank.

issued by the Milan judges exploring ways of seeking the

tion into the Ambrosiano who can only be arreste scandal. They say the arch-set foot on Italian soil. bishop and the Vatican bank One Milan judge de

Court of Justice

mulation of butter stocks.

OUT IN the desert community of Phoenix, Arizona, the Irangate scandal has not had an easy time making front-page news.

First there was the snow, three feet of it is neighbouring fragstaff, then came a local huhabaloo about a visiting history professor calling the state Governor, former Pontiac car Governor Bruce Babbitt, fierceiv patriotic.

In recent weeks the switch should at the president was garded at a local newspaper, The fierceiv patriotic.

In think the President was fair Governor Bruce Babbitt, fierceiv patriotic.

In think the President was fair Governor Bruce Babbitt, fierceiv patriotic.

In think the President was fair Governor Bruce Babbitt, fierceiv patriotic.

In think the President was fair Governor Bruce Babbitt, fierceiv patriotic.

In think the President was fair Governor Bruce Babbitt, fierceiv

paigns in 1980 and 1994 are still relevant.

Americans want a figure wite appears strong and transition. They want to feel good and that was Roused Reagans press achievement

He identified each of the other parties in turn as being partly responsible for the coming political crisis while putting the heaviest blame on the Christian Democrats. They were insisting on a false interpretation of an agreement made last summer which assumed that he was obliged to resign this spring and that he would be automatically succeeded by

From this position, Mr Craxi intends to put a heavy price on Socialist support without which a government could not survive. He will seek policy concessions and a veto over the Christian Democrats' choice of prime minister as well as plum Cabinet jobs for the Socialist Party. The general expectation is that he will force a rupture in the negotiations which will lead to elections in June—a year ahead of the due constitu-

Rome coalities prepares for a peaceful death

ine Life of the Italian deta

The warning combined with doubts about the whole scheme than the European Particement, which the European Particement, which the scheme that the reform of the darry sector — agreed in proposal, which is regarded by of the darry sector — agreed in principle by farm ministers last caucally expensive, way of the past week already the finalised—will produce enough that the past week already the finalised proposes. And it warms that there is no guarantee that the reform of the darry sector — agreed in principle by farm ministers last there is no guarantee that the reform of the darry sector — agreed in principle by farm ministers last the past week already to the finalised—will produce enough that the reform of the darry sector — agreed in principle by farm ministers last there is no guarantee that the reform of the darry sector — agreed in principle by farm ministers last the past week already the past week already the proposes. And it warms that there is no guarantee that the reform of the darry sector — agreed in principle by farm ministers last the past was already to the darry sector — agreed in principle by farm ministers last the past was already to the darry sector — agreed in principle by farm ministers last the past was already to the darry sector — agreed in principle by farm ministers last the past was already to the darry sector — agreed in principle by farm ministers last the past was already to the darry sector — agreed in principle by farm ministers last the past was already to the darry sector — agreed in principle by farm ministers last the past was already to the darry sector — agreed in principle by farm ministers last the past was already to the darry sector — agreed in principle by farm ministers last the past was already to the darry sector — agreed in principle by farm ministers last the past was already to the darry sector — agreed in principle by farm ministers last the past was already to the darry sector — agreed in principle by farm ministers and the past was already to the past was alre party, on pushing him out. Mr Craxi acknowledged in an

opening declaration that his Government had been unravalling for some time. "The time has come for us to find a way out of the difficulty in which we have found ourselves for some months," he said,

a Christian Democrat.

By John Wyles in Rome

ernment headed by Mr Bettino Craxi, a Socialist, began to draw to a close resterday more peaceably than had seemed tikely a week ago.

Leaders of the other four coalition parties spent more than two hours discussing the impending crisis which will follow. Mr Craxi's intended resignation of the coalition parties are the coalition parties are the coalition parties. low Mr Craxi's intended resignation next Tuesday. The prospect of his departure brought n to a meeting which had promised to be very stormy last week when it seemed that the Prime Minister was intent on staying put and the Christian Democrats, the largest coalition

the archbishop over Quoting an article in the Peres, Egypt back Mideast peace conference

BY TONY WALKER IN CAIRO AND ANDREW WHITLEY IN JERUSALEM

Ambrosiano.



Mr Peres (left) in dialogue with President Mubarak.

PRESIDENT Hosni Mubarak of agreed on the need to stage an international Middle East peace such an event taking place.

obstacles in theway of an international conference, such as the disarray in the Arab world, deep divisions in Israel on the question, the estrangement between Jordan and the Palestine Liberation Organisation (PLO) and lack of solid American support for a gathering that would involve the Soviet Union.

Egypt saw the Peres visit, to a head. officials say, as an opportunity to encourage the peace faction in the Israeli Government. An Allied aim was to seek to assist

sions with President Hosni to begin shortly. Mubarak and Foreign Minister Esmat Abdel Meguid.

In Jerusalem Israelis are brac- two sides said there was a ing themselves for showdown Egypt and Mr Shimon Peres, ing themselves for showdown "need to undertake necessary Israel's Foreign Minister, have between Mr Peres and Prime measures to expedite the peace Minister Yitzhak Shamir at tomorrow's scheduled Cabinet conference this year, but there meeting, when the Foreign is little optimism in Cairo about Minister will report back to the coalition Government on his Egyptian officials cite many controversial visit to Cairo. Despite hesitations within his

Defence Minister - about the wisdom of forcing a break-up of the 29-month coalition at this stage, Mr Peres appears determined to bring the long national conference. Israel

Speaking at Ben Gurion Airport yesterday on his return names of acceptable Pales-from Cairo. Mr Peres said he tinians and also on the struchad agreed with President ture of such a gathering, but Hosni Mubarak that all parties they emphasised that Egypt Mr Peres electorally by indi- Hosni Mubarak that all parties cating he was a figure accept- would have to approve of able to moderate Arab leaders. Palestinian participation at the PLO as the sole legitimate But Mr Peres himself was such a conference. Informal representative of the Palesseen to be speaking with only discussions over a list of suit- tinians. limited authority in his discus- able Palestinians are expected

tions between all the parties concerned base on UN Security Council resolutions 242 and 338." These imply recognition own party — notably from Mr of Israel's right to exist within Yitzhak Rabin, the powerful secure pre-1967 war borders. Mr Peres and his Egyptian hosts discussed at length the vexed question of Palestinian represenation at an inter-

process." They proposed an international conference this

year "leading to direct negotia-

process."

simmering dispute over a opposes the participation of PLO Middle East peace conference representatives. Egyptian officials indicated that discussions focused on

Mr Peres, at an airport press conference before he left Egypt, In a joint communique at described the PLO as a "

held firmly to its support of

Seafood bonanza promised for Solomons

A letter from the Solomons

It was with some surprise that returning from Guadalcanal in the Solomon Islands, I learnt Radio 4 had just broadcast a programme called Gold Rush in Melanesia. Honiara, the island's and the country's capital, was made out, my informant told me, to sound like San Francisco in 1849. own impression of Honiara was that it fell ten miles short of San Francisco

There is gold in the hills of Guadalcanal, but 20 kilo-metres north of Honiara there is a motherload which may be worth much more. The good news is the giant clam, and in particular Tridacna gigas.

Glant clams (Tridacna gigas is merely the largest of several species) have long been relished throughout Oceania and East Asia. The adductor muscle (which may be said to hold the shells of the hivalve together) especially is a sought-after delicacy in Taipei, Singapore and Hong Kong, where it can fetch anything up to \$25 a kilo. The kidney apart, all the other fiesh (and a 10-year giant may yield anything up to 200 kilos, of which the adductor, forms 10-15 per cent) is edible.

here is also a range of biochemicals that can be extracted from them, of use in both medical and cosmetic preparations, and their shells, when hot employed as orna-ments, can be incorporated into building fabrics or ground into a calcium-rich supplementary animal food.

tecks of giant clam have, however been depleted in recent decades. Japanese and Tai-wapese inshermen have stringed the sea-beds regard-strong and the dramatic arrown of lecal Pacific populations has also played its part fridgen pous is now the dramatic arrown also pare fridgen pous is now the dramatic arrown also pare fridgen pous is now that are endangered white Whicher

peculiar a way is a sund. almost grown is a sund. Hermaphrodus all, healthy specimens for produce up to non eggs a day while spawning and an unimaginable number of sperm. The snag is though, when the eggs and the sperm find each other they hearly always get eaten The adult clam is one of the least vulnerable creatures in the sea, but the juvenile clam's chances of survival are minute.

Unless, of course, they are domesticated. And this is precisely what Mr Graham Usher, project manager of the Costal Aquacultural Centre on Guadacanal, with the backing of Iclam (the International Centre for Living Aquatic Resources Management), the Overseal Development Administration and other agencies, has set out to do.

On an eight-acre strip of coastal "Usher is busy superland vising the construction of tanks, laboratories, pumphouses and workers' accommodation. Within a year his giant clam nursery will be in full swing. Within three years—the time it takes a

Tridacna gigas to reach marketable size - he hopes the economic viability of the scheme will be compellingly apparent.

Provided the spawning and nursery stages can be successfully accomplished, at 18 months the giant clam can be safely deposited on the reef. The marine farmer couldn't wish for a better-behaved product. The giant clam is phototropic, which means, with the aid of symbiotic dinoflagellates, or zooxanthellae (a kind of common algae), it survives and grows on sunlight reaching down through a metre or three of clear salt water. Once matured, it needs no care. As Mr Usher put it: "Think of the Tridacna gigas as a sort of green cow, animal and grass rolled into one."

Light eaters of the world rejoice! The technical problems of induced spawning have ben solved.

The idea is to furnish as many islanders as are willing with clam seedlings which can then be grown in their own back coral gardens. Within five years Mr Usher expects to generate an income of \$250,000 for the Solomons, If a means can be found to take clam-meat into previously resistant Western markets, it could be much more than

By the year 2000 clam-sticks may be a regular item on the Hounslow housewife's shop-ping list, and by the year 2050 Guadalcanal 1987 may have replaced San Francisco 1849 as a byword for sudden

Justin Wintle

the end of the Peres visit ,the rorist organisation."

behave differently from western companies, and often more

in many regions of the country, there have been no angry

reactions from trade unions, no MPs demanding passionately

that the government reverse

the companies' decisions, no slump of the companies' shares

on the stock market. Steel shares have, in fact, been among

the star attractions in the stock

Japanese companies lend to

build up a consensus and then

act together, basing their action

on the same premises. The

Japanese steel companies all

knew at least a year ago that

they were in serious trouble. The rise of the yen and increasing trade friction with

the US were bound to hit them

Exports of steel and steel-

intensive products, such as cars

and ships, are declining, while

yen, wage rates in Japan's steel

industry are now seven times greater than those in Kores.

was clear for all to sec. By

them passed their interim divi-

Almost immediately, the com-

by 19,000.

market in the past year.

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Second tunnel link planned for Hong Kong

Island with Kowloon.
The tunnel, the second linking Hong Kong Island to the arms of the mainland, will take 32 years to sit network. complete, and will be one of the territory's biggest ever public. service projects.

The consortium that will onerate the road tunnel includes the Hong Kong Government, prominent mainland Chinese interests, and has mainland and Hong Kong banks leading in arranging loans amounting to HK\$3.3bu.

The consortium, with a fran-chise to operate the tunnel that extends for 30 years, is seen as stating its confidence in the transferred to Peking in 1997. Provision has been made for

the New Cross Harbour Tunnel Company — the consortium fre enterprise and initiative," operating the read tunnel — to Mr Jacobs said. be publicly floated, with a list-ing on the Hong Kong stock tial vote of confidence on the

committed itself to providing Kong," he added.

HK\$1.1bn in equity funding for the project. Renamed to the project. the project. Repayment will a HKS25hh proposal to hulld come from tolls imposed on an airport in the west of Hong tunnel users. Tolls on cars Kong—was also discussed, using the existing tunnel — Among the ten lead managers to the Government.

A HK\$4.4bn (£366m) debt and raised for the Eastern Harbour equity package was unveiled in Crossing Company, controlled Hong Kong yesterday for the by Hong Kong's Mass Transit construction of a road and rail Railway Corporation (MTRC), tunnel linking Hong Kong which will have a 22-year fransitional with Kowlean and the control of the reliable of of the relia chise to operate the railway. This will link at both ends with arms of the MTRC's mass tran-

> Mr Piers Jacobs, Hong Kong's Financial Secretary, said the project would receive no government guarantees or financial backing, but said there was close government involvement in the project, both in the planning stages, and in the provision of land and operating franchises at no cost to the operators.

"The partnership between the Government and the private sector which has resulted in the territory once sovereignty is construction of the new harbour crossing at no cost to the laxpayer is a prime example of what can be achieved through

which paid for itself within for the loans to the tunnel profour years of starting operation ject are the Hong Kong branch—are HK\$10, half of this going of the Bank of China, Barelays Bank, the Hongkong and Shang-Of the HK\$1.4bn to be raised. has Banking Corporation, Stan-HK\$2.8bn will be for the road dard Chartered Bank, and the tunnel, with HK\$1.6bn being Hang Seng Bank.

Strauss protest in Vienna

BY PATRICK BLUM IN VIENNA

POLICE AND environmental planned construction has caused demonstrators clashed outside Vienna's opera house on Thursday night to protest against the presence of Mr Franz Josef Strauss, the Bavarian Premier, at opera's prestigious annual

his unbending support for cluding 13 policemen, Mr Manbuilding a nuclear reprocessing fred Seb, a Green MP, occused plant at Wackersdowi, near the the police of unprovoked and Austrian border. The plant's excessive brutality.

friction between the Austrian Government and the Bavarian authorities as well as being the target of numerous protests by Austrian environmentalists.

Baton-wielding police broke up the demonstration of some 500 "green" supporters. Forty Mr Strauss has angered demonstrators were arrested Austrian environmentalists over and several people injured, in-

Bomb casts shadow over Afghan peace talks

By Robert Mauthner, Diplomatic

MR YAOUB KHAN, the Pakistanti Foreign Minister, yesterday east a shadow over the United Nations-sponsored indirect talks in Geneva between Pakistan and Afghanistan by accusing the Kabul regime of deliberately jeopardising prospects for a settlement of the Afghan conflict.

Afghan border.

Afghan jets bombed a Pakistani border area for the second successive day today, killing 43 Afghan refugees and wounding many others, an Afghan guerrilla party, Hezbi-Islami, said, Pakistani officials confirmed two camps were bombed but did not have casualty figures.

Describing the raid, in which 40 were reported killed and 200 injured, as "a barbarous and wanton attack on defenceess civilians," the Pakistani Foreign Minister said his government reserved the right to make a suitable riposte.

Meanwhile, there was no indication that the talks, at which Mr Diego Cordovez, the UN special envoy, is acting as a gobetween, have been making any headway. Most of the optimism has come from the Afghan side, which has said that it wants to conclude a settlement soon and which is expected to table new proposals for a Soviet military withdrawal from Afghanistan.

Those proposals will have to be a radical improvement on the original four-year time-table put forward by Kab, 1 if they are to satisfy the Pakistanis and their western supporters, in particular the US, which wants to see the 115,000 Soviet troops leave Afghanistan within a few cut its 26,000 workforce by stable profitability within that months.

5,000 and suspend operation of period,

In the past few weeks, Japan's big five steel producers, Nippon Succi, Nippon Kokan, Kawasaki Steel, Sumitomo Metal and Kobe Steel, have all announced substantial retrenehment pro-grammes, involving massive closures and tens of thousands of redundancies. In spite of the dislocation these programmes will cause

In a statement issued on the third day of the resumed talks which, it is hoped, will lead to an agreement on a timetable for the withdrawal of Soviet troops from Afghanistan, Mr Yaqub Khan said his government had taken "an extremely serious view", of the Afghan bombing raid on Thursday of two Pakistani villages near the

Contraction without tears in Japan rationalisation as in expansion, January current account surplus reaches record

Ian Rodger looks at rationalisation in the steel industry

BY CARLA RAPOPORT IN TOKYO

Japan's current account sur-plus reached a record for the month of \$1.95bn, before sea-sonal adjustment, against the previous record of \$1.9bn set in January last year. This will bring little cheer to its

major trading partners.
Ministry of Finance officials were quick to point out yes-terday that the surplus was well down on last December's monthly surplus record of \$9.36bn. Still, exports are expected to slow at the start of the year. Even so. Japan managed to

push up exports by 16.1 per cent to \$14.6bn, while imports fell 12.8 per cent to \$8.9bn. A sharp surge in suto exports to Europe was the main reason for the increase in the trade imbalance in January, government officials said.

its plate mill and one of its hot milis at Chiba works. It was also contemplating the total closure of the Chiba works, one of only two in the group. imports have become more com-

 Sumitomo Metal said it would petitive. Thanks to the high make 6,000 of its 27,000 lobs redundant, and cut capital spending from Y320bn to reater than those in Kores.

However, the companies did

Nippon Kokan said it planned
of want to act until the impact
to cut 7,000 jobs from its 30,000

not want to act until the impact workforce, of which 6,000 would last autumn, it was very clear, come from the steel division Output and exports were declinand 1,000 from the shipbuilding ing at about 8 to 9 per cent division. Production of some from previous year levels, and the big five suffered collective losses in the half-year to September of about Y185bn products at the Kethin works, one of two steelmaking plants, would be suspended.

Kobe Steel said it was reduc-

(£790m), excluding the pro- ing its 28,000 workforce by ceeds of asset sales. All of 6,000 but is seeking to avoid plant closures by shifting production of some of its machi-

panies, led by Nippon Steel. All of these plans are based started hinting at drastic action on the assumption that the to come. In November, the Japanese steel industry will be announcements began to appear, producing about 90m tonnes of with the last of them being steel in 1990, compared with issued this week.

Nippon Steel, the world's that the exchange rate will be largest steelmaker, said last about Y150 to Y160 to the US week it would cut its capacity dollar.

from 34m tonnes to 24m tonnes They are all designed to be and reduce its 65,000 workforce carried out over a period of three or four years, with a view

Contrary to the trend of previous months, exports in volume terms rose by 1.1 per cent in January, while imports increased by 16 per Munistry officials expect

that the declining trend of exports by volume will re-sume in February and worsen throughout the year. The net outflow of capital

from Japan was \$12.5hn in January, down from \$16.3bn in December. This was due largely to a fall-off in direct overseas investment in the month which dropped to 8929m from a net outflow of \$3.5hn in December.

The overall balance of payments, which covers both current and long-term capital accounts, was 57bn, un-changed from the December

Because of this common view and approach, it is difficult for anyone to argue that the companies are doing the wrong thing. When Nippon Steel's vice-president Akira Miki said last week: "We must carry out this streamlining or else there will

be no Nippon Steel tomorrow'

few could disagree.

That is one reason why trade union reaction has been muted. Union officials have tended to say that the redundancy plans are unfortunate for the workers and communities affected, but they are understandable.

Employees know also that they will not simply be thrown out on the street. The retrenchment programmes will be carried out over a long period, allowing for the maximum effect of retirements and other natural wastage. Nippon Steel said it expected to find internal jobs for 6,000 of the 19,000 employees affected by its plan. Kobe Steel said no one would be fired as a result of its plan.

The companies are diversifying into other businesses, partly with the hope of finding jobs for many of the others, partly with the aim of years. By then, the companies developing stronger earnings will probably have successfully streams. Kawasaki Steel, for diversified into other businesses. • Kawasaki Steel said it would to returning the companies to example, expects that 40 per and be able to absorb the con-

pared with about 20 per cent

In western Europe and the US. restructuring programmes were often delayed until the companies were too weak financially to carry them out without sudden and drastic cuts. The Japanese steel com-panies, by contrast, have huge reserves, mainly in the form of share of companies and banks acquired over the years as well as large property holdings.
One indication of their

One indication of their shength is that the big five are all considering months Euroyen bonds in the next few months to reduce their borrowing costs. Few European or US seccimakers would be welcomed in any capital market these days.

in most west European countries, sieer restructuring programmes have been hindered by political intervention. In Japan, that is most untikery. For one thing, the companies are all in the private sector. For another, their need to restructure has arisen from the government's acceptance of the need to reduce Japan's dependence on exports of manufactured goods.

The only question that remains is whether the cuts will be enough. Many analysts ex-pect that Japan's Steet output will have to fall much more than 6 per cent over the next four years, partly because of the toresecable decline in demand from Japanese Steel consuming industries and parily imports, some of which are coming from captive sources,

car makers to shift production to the US, for example, will continue to depress steel consumption in Japan. Last year's total of new ship orders amounted to only 5.5m tonnes. compared with a record 33.8m tonnes in 1973.

profile is changing rapidly. Steel exports dropped 8.9 per cent last year to 29.9m tonnes, while imports rose 117 per cent to 5.2m tonnes.

in the early 1990s, which suggests that more rationalisation will be necessary within a few cent of its business will be non traction with even less fuss steel by the year 2000, com- than now.

W German trade surplus falls

WEST GERMANY yesterday announced rigures showing a sharp drop last month in its trade surplus with the rest of the world from record levels late last year, Reuter reports from Wiesbaden.

The Federal Statistics Office said the January surplus fell to DM 7.2bn (£2.5bn) from a record LM 11.6bn in December. West Germany's export boom has been pinched in recent months by weakness of dollar and appreciation of the D-mark in the foreign exchange. Until now the trade surplus kept rising because cheaper oil and the weak dollar also depressed the value of imports. In January, however, the value of exports fell 16 per cent from December, Imports fell by only 8 per cent in value. The January trade surplus was only slightly higher than one of DM 7bn in January 1986. For the whole of 1986, West Germany had a record trade surplus worth \$62bn.

Yugoslav banks misappropriated \$127m, says PM

YUGOSLAVIA'S Branko Mikulic has revealed because of the growth in steel that his government had been unable last year to halt unauth-The rapid rundown of ship-building plus the plans of the car makers to shift analysis.

The state-run Tanjug News Agency quoted Mr Mikulic as telling parliament this week that such banks caused "huge material damage" to the country

Mr Mikulic made the statement in a speech announcing Meanwhile, the steel trade a partial wage freeze and other measures to contain Yugoslavia's runaway inflation and help halt its economic decline. According to Tanjug, he said

35 banks had been found to Some analysts talk of output have misappropriated 33bn declining to 70m or 80m tonnes | dinars (£47m) in credits earmarked for subsidising exports and for agricultural production. Mr Mikulie did not say for what purpose the funds had been used by the banks, hinting government departments in charge had been slow and ineffective in taking action against offenders.

The main features of the year were:

Earnings per share doubled in two years.

Dividend up by 29 per cent in 1986.

☐ 1 for 2 scrip issue.

☐ Capital base and sovereign debt provisions strengthened.

"Despite intense competition we have again increased profits before and after tax. This makes room for substantial improvements both in our capital resources and in the dividend to shareholders."

Sir Jeremy Morse, Chairman of Lloyds Bank Plc

Dividend

A final dividend for the year to 31 December 1986 of 11.75p per share has been declared LLOYDS BANK PIC FINANCIAL HIGHLIGHTS OF THE YEAR ENDING 31 DECEMBER 1986

	1986	1985	Increase
Profit Before Tax	£700 m	£561m	25%
Profit After Tax	£470m	£331m	42%
Post-Tax Return on Average Total Assets	1.01%	0.77%	
Post-Tax Return on Average Equity	18.5%	15.1%	
*Earnings Per Share	87 p	62p	40%
*Dividends Per Share	18.0p	14.0p	29%
Dividend Come	4 & times	44 times	

"1985 figures have been adjusted for the capitalisation issue in 1986. (1985: 9.0p adjusted for capitalisation issue in 1986), making a total for the year of 18.0p per share (1985: 14.0p). With the related tax credit this is equivalent to 25.4p per share (1985: 20.0p). The final dividend is payable on 3 April 1987 to shareholders registered on 12 March.

Proposed 1 for 2 scrip issue

Shareholders will be asked at the Annual General Meeting to approve the issue of one new fully paid ordinary £1 share for every two shares held, by capitalising part of the reserves.

Further information

Further details of Lloyds Bank's 1986 results may be obtained from:

Corporate Communications Division, Thames Tower, Princess House, 152/156 Upper Thames Street, London EC4R 3UJ. Tel: 01-929 2777.



A THOROUGHBRED AMONGST BANKS.

Lloyds Bank Plc, 71 Lombard Street, EC3P 5BS

Peter Riddell considers the lessons of the Greenwich by-election

Rosie Barnes: projecting a classless image.

CHANGE IN PARTIES' SHARE OF THE VOTE AT BY-ELECTIONS

SINCE 1983 (EXCLUDING NORTHERN IRELAND)

Mr Frank Field said yesterday has started which in the short

that the result could not be term produces fatalism rather dismissed as just a result of than action.

said it showed that what the creasing numbers of its own

bers privately agree, but they their sights, principally to cannot do anything about it, at hoping that the Tories can be

MRS ROSIE BARNES' victory

for the SDP/Liberal Alliance in

the Greenwich by-election was spectacular by any standards. It

was the Alliance's best by-elec-

tion performance of this parlia-

ment, and its first gain of a pre-

viously Labour seat for four

But the result was also

exceptional in other, respects.

It does not represent the start

of a national trend in Labour

seats. It has not broken the

Greenwich is in affecting the

morale of each party and the

general political mood as re-

flected in opinion polls. In

those terms the outcome is dreadful for Labour, a clear

triumph for the Alliance and

poor, though ambiguous, for

the Conservatives. It increases

the uncertainty about the timing of the General Election.

The result reflects the

curious chemistry of modern by-elections, with the intense

media interest, frenetic activity by the parties and plethora of

At some stage momentum

develops behind a candidate, producing a bandwagon. This drags in support from sym-

pathisers of the party shown at

third place in the polls, described by some observers as

At Greenwich the polls

suggested more than a fortnight

ago that the Tory would be in

third place, and his vote duly

Mrs Barnes, a 40-year-old mother of three, market researcher and new to politics with the SDP's formation in

1981, projects just the kind of

classless image the Alliance

always proclaims. Even her

first name Rosie conveys just

By contrast, Labour's Ms Deirdre Wood undoubtedly

suffered from unsavoury attacks

on her personal life in the Sun

But her problems were much

deeper. The Alliance skilfully

mounted a stop-Labour cam-

paign to appeal to Tory sup-

porters by presenting Ms Wood

tion, the police and attitudes

defence card over Labour's unilateralism.

and the News of the World.

the right upbeat note.

Surrey SW Stafford

Cynon Valley

Tyne Bridge

Derbyshire W

Knowstey N

toward Northern Ireland. And a resilient campaign, was redoubled.

Brecon and Radnos

opinion polls.

tactical voting.

mould of British politics.

The real significance

MARKS and Spencer and Sir further opportunities through as smaller sizes. Terence Conran's Storehouse out the Pacific."

No timing has Group, two leading retailers. esterday separately announced

one or two small stores in will not be affected by the Hong Kong where it has supblied merchandise to Dodwell and marketing group, for the responsible for the Dodwell past 20 years.

supply the six Dodwell stores. Sir Terence Conran said yesterday that while the agreement would initially apply to the range of BhS products. both parties were committed to developments involving all Storehouse products.

operation is established, we standards and design but tailor in the same state within the shall be looking together for them to Hong Kong needs, such next 18 months.

relationships in Singapore, Kong. They are expected to be plans for expansion in the Far Malaysia. Hong Kong and smaller than those in the UK Japan, involving its Habitat and will sell products already M and S is to open initially and Mothercare subsidiaries, exported to Dodwell stores. arrangement.

Stores, a subsidiary of Inch- relationship between Inchcape cape, the international services Pacific, the Incheape subsidiary cribed by both parties as amic-Storehouse Group, will now able. The two companies have Dublin and 68 in Canada. In been talking for some time addition, it owns the D'Allaird about how to develop Far East- and Peoples Stores in Canada. ern markets and ultimately did In December, M and

No timing has been given for Storehouse's existing trading M and S stores to open in Hong These include underwear.

rrangement. lingerie, toiletries and cos-The ending of the trading metics. The sale of foods is also being considered. The overseas growth of M

and S has been slow and sometimes troubled. It has eight stores on the continent, one in

not agree on the strategy.

Inchcape said BhS procured more of its merchandise from the Far East than M and S.

Inchcape said BhS procured to into the US market.

Four women's stores, operating under the D'Allaird name, the Far East than M and S.

Under the new arrangement, will open in New York state

Dodwell Stores would produce this spring, with plans for goods in the Far East to BhS

stores under the M and S name standards and design but tailor

Restaurant drinks law reform

without discussion in the Comyesterday. The Licensing (Restaurants bank holiday.

Meals) Bill has already been Lords, where it was introduced by the Conservative backbench peer Viscount Montgomery of

the afternoon break during would end an anomaly which able for further reforms not to which restaurants have not visitors to Britain, accustomed be introduced piecemeal.

the day passed all its stages after receiving Royal Assent. It puzzling. is expected to become operative in May well before the spring

During an earlier debate on lems of alcohol excess. Mr David who drank to excess. Waddington, Home Office Minister, described the bill as a "very a Labour home affairs spokes-The bill, which in effect ends modest reform." He said it man, that it would be prefer

A PRIVATE member's bill that been permitted to serve alco- to having a drink at any time will permit restaurants to serve holic drinks with meals, will with meals in restaurants in alcohol with meals throughout come into force two months their own countries, found

Commenting on the case for wider reform, he contended that some modest relaxation in the present licensing hours would licensing reform and the prob- not lead to an increase in those

He agreed with Mr Alf Dubs,

Technology training incentives urged

He suggested that costs in- pioyed. curred by both companies and Dr Jeremy Bray, from the individuals in providing and Labour front bench, blamed the undertaking such training should be tax deductible.

Industry Minister, is chairman mount,

EXPANDED tax incentives to of the Parliamentary Informaencourage training in informa- tion Technology Committee. He ment of direct broadcasting by tion technology were urged by said more generous tax allow-Mr Michael Marshall (Con, ances would help bridge the Arundel) in the Commons yes-terday. "skills gap" and eventually mean jobs for many unem-

lack of adequate training facilities for information technology on government failure to launch Mr Marshall, a former junior initiatives which only it could

He said piecemeal developsatellite had not led to the pace of cohesive development which was originally expected.

Mr Michael Howard, Minister for Corporate and Consumer Affairs, rejected the charge, He cited widespread introduction of computers in schools as an example of government efforts to promote the widest possible use of information technology.

Air freight agents consider legal action

BY MICHAEL DONNE. AEROSPACE CORRESPONDENT

cause of failures with the Travicom computer cargo hand-

Smaller agents may accept a compensation offer from Travi-

Freight agents and airlines agents and shippers. met near Heathrow yesterday to Travicom system.

Travicom is owned by British Airways with 82 per cent of how to deal with the matter at the shares with British yesterday's meeting. The agents Caledonian holding the re- said to be in favour of taking

Breakdowns with the cargo ling system at Heathrow airport, side of the system over recent weeks (the passenger side has worked well) caused cargo delays and, it is claimed, consequential losses for freight

Recently, Travicom sent a discuss action as a result of the letter to cargo agents and airproblems they claim were lines, offering compensation and caused by breakdowns in the new contracts as a result of the

difficulties with the system. There was no agreement on said to be in favour of taking

LEGAL action for damages is It provides computerised discuss this at another meeting being considered by some passenger and cargo handling next week.
freight forwarders which claim facilities for its owners, other • Air travel in the UK con

to have lost considerable sums airlines and for many freight tinued to rise in January, with BAA (formerly British Airports Authority) handling some 4.7m more passengers than the 3.7m last January. Heathrow recorded a gain of

4 per cent to 2.3m, despite bad weather during the month which affected some domestic air traffic. Markets which recorded increases were Europe (up 5 per cent), North Atlantic (up 5.7 per cent) and the Far East (up 23 per cent).

Gatwick, London, continued its expansion with a gain of over per cent to 976,000 legal action are expected to passengers,



Invest £40,000 in the new Wood Mackenzie Investment Trust Management Service from Hill Samuel and you could get as much as £50,000 worth of assets.

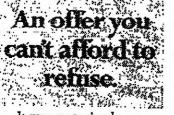
That's because Investment Trusts are often available at discounts of up to 20% or even more.

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the leading research house in this field, Wood Mackenzie have won the Extel Investment Trust Analysts award on 12 out of the last 13 occasions.

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Mind you with a record like Wood Mackenzie's you shouldn't discount a high return too

HILLSAMUEL INVESTMENT SERVICES

Porsche to take over **British** importer

PORSCHE, the West German producer of the sports car perhaps most coveted by the UK "vuppies," is to take full control of its British importer from March 30.

The takeover of Porsche Cars (GB) will mean the departure as managing director of Mr Aldington, who first worked for Porsche part-time in 1954, and went on to control a 40 per cent stake in the highly profitable sports car franchise.

fronically, he is cutting his direct ties with Stuttgart at a time when Porsche's UK fortunes have been severely hit by the appreciating D-Mark. Sales are down by nearly 40

per cent this year compared with the same period of 1986— a year in which Porsche had record UK sales of 3,705 cars. Its performance is now being affected sharply by a cumulative 21 per cent price increase last

strengthened.

Mr Aldington last night rejected suggestions of a link with his decision to dispose of his job and holding.

the

"I have come to appreciate someone's remark that this life is not simply a rehearsal for the next," said Mr Aldington, who is 52, "I intend to reduce the pace of living imposed by being managing director and shareholder, and the extent to which

it chained you to your desk."
He is also to sell his minority holding in AFN, Britain's oldest Porsche centre and the original Aldington family business. However, he will "remain active in the Porsche world" through a role, as yet undefined,

in AFN. The 60th anniversary AFN (manufacturer of the historic Frazer Nash cars) is to be celebrated on March 15 at what remains of the Brooklands racing circuit in Surrey.

Mr Aldington voiced contlauing optimism Porsche's prospects in the UK.

"You have to expect something to happen when faced with a 20-30 per cent increase D-Mark. And it has already happened to us three or four times. Do not forget. I started in this business when the D-Mark stood at 11.76 to the pound." It now stands at

He forecast that it would take the market about six months to "New business is not affected-it's the old customers you have to help adjust to the

North Sea oil at highest value for a year

THE value of North Sea oil rose last month to its highest level for a year, economists at the Royal Bank of Scotland said vesterday. A combination of firmer oil prices and increased production put 25 per cent on to the value, with January's out put worth £32m a day.

But uncertainty over world oil prices meant there was a "strong case" for the Government to stimulate development of new fields through a tax incentive for oil companies, the

To be effective, this would have to be "both significant and temporary." It could best be achieved by short-term relaxation of some provisions of petroleum revenue tax so some development costs could be off-set against liabilities The bank's monthly North Sea

oil index shows that production rose from a level of 142.8 in December to 160.6 in January. The index is based on a figure of 100 for 1980—the year Britain achieved oil self-

Homeless 'threatened by reform of grants'

MORE THAN 130 voluntary groups could be disbanded as a result of the Government's Local Government Bill, the Association of London Authorities has warned.

Every organisation providing accommodation for London's single homeless people could be affected, if the bill's proposal to end the £5.5m in grants given by London Councils goes ahead. Under the proposal, the Government would have to approve each grant.

THE Royal Town Planning transport, environment and Institute is calling for a radical community services. reform of local government in

11 elected regional authorities ning stronger regional planning in England and Wales to replace powers, are essential when the existing 54 county councils. major national investments regional : authorities would be concerned with local development and economic strategic planning, housing,

such as the Channel Tunnel and third London airport are being considered says the Institute. The proposals are in a report packing.

of Mr Urlan Wannop, of Strathelyde University. Stralegic Planning

Consortium plans £100m housing scheme

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

associations and developers inassociations and developers in-cluding Lesser an Groudace has put forward a £100m proposal to build 1,400 homes on the 40acre Bricklayers Arms disused railway site off the Old Kent Road in the London borough of Southward.

The scheme is to be backed by either the Nationwide or the National Building Society, and was initiated by the architects Pollard Thomas and

Edwards. The plan is to provide a mixture of 40 per cent of the homes for sale and 60 per cent available either at a low rent or on shared ownership schemes by which the occupiers partly rent and partly buy their homes.

The proposal is described by the consortium-which will be which wants to see more homes

A CONSORTIUM of housing known as the Bricklayers Arms for rent than a builders' scheme Trust—as one of the largest community housing projects the developers.

ever planned. "It is an enormous scheme for the London area," said Mr . this makes us very optimistic Michael Smith, director of consortium member London and Onadrant Housing Trust. 'It rivals the major local

authority schemes of the past in size, and no local authority is undertaking housing projects of anything like this scale The consortium hopes that its

of between £90 mand £25m for the land-will be favourably considered by British Rail.

The mix of housing makes it more likely to get planning permission from a local authority to rent.

bid-which includes an ofter

offering just homes for sale, say

There is a buge demand for rented housing in London and about our proposal," said Mr Smith. The site is expected to be the

subject of fierce bidding and competition from housebuilders. British Rail is expected to announce the successful bidder for the site by the end of March. A system of equitable rents for homes based on a combination of the capital value of the property and the speed of property price changes in an area has been proposed by the Insti-tute of Rent Officers as a way of

increasing the supply of homes

The institute has put forward £5.75p.

in response to the Duke of Edinburgh's inquiry into British "A system of equitable rents

the proposal in a report issued

based on the concept of rent fixing by reference to capital values but with regard being paid to variable equity growth would ensure a relatively stable progression of rental income consistent with the underlying trend of national economic activity," it says.

This would help ensure both a fair return for landlords and easonable rents for tenants, it Equitable Rents from the

Hon. Secretary, M. R. Webber. Musgranc House, Musgrave Row. Exeter, Devon, EX4 3TW.

Alliance triumph is not a trend not repeated at general elec-

lor

For example the Harris exit poll for ITN showed that a large number of Alliance voters on Thursday might switch back to their former party at a general election, redistributing the vote sufficiently to allow Labour to

win back the seat. Previous Alliance by-election triumphs have not produced irreversible upsurges. But with the General Election fast approaching the result will probably reinforce the rise in Alliance opinion poll ratings

seen in the past month. The outcome will help to raise not only activists' morale but also voters' awareness of the Alliance, creating a higher base for the start of the General

Election campaign. That is precisely the Tories' dilemma. While Conservative leaders yesterday were shrugging off the result as excep-tional, they are worried about the boost to the Alliance, the main threat to them in southern

England. And it may also increase the understanding of tactical young. mainly damaging the Tories. even if Labour suffered on

Thursday. There are two views about the implications for election timing. Some Tories argue that it is vital to counter any Alliance revival by holding an election as soon as possible, in May or June, especially when

Labour is in disarray. The counterview, held br senior party figures at Westminster, is that it is better to allow time for the Alliance bandwagon to slow, as it has in the past, and have an election in the autumn.

Conservative Central Office. like the other party headquarters, will have its contingency plans ready for an election at any time from May 7 onwards. But Mrs Thatcher does not have to take a decision, on May,

until early April after her leaders and MPs do not believe return from Moscow. the party can win the General She will want to see both what happens at the Truro byelection in a fortnight's time (which should be a comfortable, as the epitome of the hard left least this side of the General denied an overall majority. This in London on issues like educa- Election. though not spectacular, win for pessimism, already evident the Alliance) and in particular Ms Wood, who actually fought before Greenwish, will now be to assess the message of the opinion polls after the Budget the Alliance also played the picked according to normal. Yet the Greenwich result is defence card over Labour's party processes. Several other unlikely to be repeated except unlikeralism. hard left candidates are already in a very few cases. By-elections

on March 17. The Greenwich result has made her choice on timing no

Today

poster

banned

By Feona McEwan

THE Advertising Authority has

banned a nationwide advertise-

ment for Today newspaper after

people complained about a

poster featuring three political leaders with their necks in

This is the first time the authority, the industry watch-dog, has asked anyone to obliterate a poster because it

contravened the industry's code.

though withdrawal of press

advertisements is not unknown.

Kinnock and Mr David Owen

Following its appearance on

billboards at the weekend, the authority was swamped with

complaints on grounds of taste and decency. On Monday 123

callers rang in, and Tuesday

78 with more following. The usual level of complaint is about

Such was the weight of objec-tion that Lord MacGregor, the

authority's chairman, exercised his executive powers to respond

immediately with the ban.
Two other posters in the
bard-hitting campaign, from the
agency Yellowhammer, are un-

Most complaints arose from

people who said that being a poster, unlike other media, it

Optimism over

was impossible to ignore.

shipbuilding

affected by the han.

parliament?"

four or five.

Broker seeks out-of-court deal

The independent-minded (or in place in London, and cannot do produce results out of line

perhaps maverick) Labour MP he shifted. The recrimination with national trends which are

smears and tactical voting. He

candidate stood for was un-

Several other Labour mem-

acceptable to many people.

BY CHRIS SHERWELL AND BRUCE JACQUES IN SNDNEY

ALEXANDERS Laing and market. Australian corporate takeover controversy.

The proposed deal, revealed esterday, would involve a tacit admission from Alexanders over controversial accusations made against it by the National Companies and Securities Commission, the Australian Government's share market watchdog. The NCSC had declared an Alexanders share purchase unacceptable and had sought

ment will now be put before

the judge for his agreement. The prospective settlement would end a protracted tussle for control of Humes, a quoted Melbourne building materials manufacturer in favour of the Smorgon family, which runs a private steel and packaging business.

It would also end litigation "unacceptable" and had sought between Smorgon and its com-a court order vesting the shares petitor, Unity-APA, an invest-

Carter, the Sydney-based entre-Cruickshank, the UK broking The case—centreing on a preneur who launched an all-firm owned by Mercantile contested takeover bld—was to paper bid for Humes last July.

House, faces a payment of up come to court on Monday after to As300,000 (£350,000) if a almost a month of mostly pro
December after Alexanders pur-December after Alexanders pur-Melbourne judge accepts an cedural hearings. But as a chased 13.9m Humes shares in a out-of-court settlement of an result of negotiations between single day, driving up the price the two rival suitors a settle- and effectively undermining a rescue of Humes

Labour's problem is that in-

Election, and have lowered

Yet the Greenwich result is

The rescue plan took the form of a reverse takeover by Smorgon, which had appeared as a "white knight." Alexanders' purchases, made on December 2 through May Mellor Laing and Cruickshank, its Melbourne associate cost about A\$58m Under the latest deal Unity-

The poster, which shows Mrs Margaret Thatcher, Mr Neil APA would sell its stake in Humes to Smorgon and the two would discontinue their litigaas if they have been lynched, carries the line "Would Britain be better off with a hung

in itself for disposal through the ment group headed by Mr Garry tion against each other.

Newspaper cleared in circulation war BY RAYMOND SNODDY

THE OFFICE of Fair Trading that the OFT is not launching (OFT) has cleared the London Evening Standard of uncom-petitive practices in the London evening newspaper circulation

general of the OFT, has written that there is nothing to stop to solicitors acting for Mr Mr Maxwell doing the same, so Robert Maxwell, publisher of long as no obstructions are the London Daily News, saying caused in the streets.

a formal investigation under the Competition Act. Sir Gordon notes that the Evening Standard has exclusive var. distribution deals with some Sir Gordon Borrie, director newspaper vandors but adds

London's three newspapers increased vesterday when the Evening News, revived on London's Tuesday as a 24-page paper, increased its pagination to 32 pages. Associated Newspapers. the publisher says more than 100,000 copies of the oneedition newspaper were printed yesterday.

Planners urge local government reform

BY OUR CONSTRUCTION CORRESPONDENT

tive central Government plan-

to examine the effectiveness of Together with more effect regional planning and was pre pared under the chairmanship

Regional Potential," RTPI, 26 Portland Place. London WIN 4BE, £5 including postage and

commissioned by the Institute

BRITAIN'S merchant building industry is holding its

own although orders are down worldwide. Mr Maurice Phelps. the state-owned industry's acting chief, said yesterday. The priority was to find orders

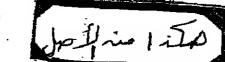
for the Govan gard on the Clyde. which runs out of work with the delivery of a ferry next month.

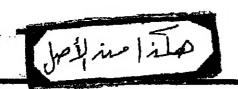
TARGET TRUST MANAGERS LIMITED

HEREBY ANNOUNCE THAT:

Following the adoption of the

scheme of amalgamation of Target Gilc Income Fund with arget Extra Income Fund, and changes to the name of Target Extra Income Fund to Target Convertible Fund, that the former holders of Target Gilt Income Fund will receive 0.7741315427 of a Unit in Target Convertible Fund for each existing Unit held as at 25th February 1987. Allocations will be made to the nearest thousandth of a Unit. Certificates in respect of the new holdings in Target Convertible Fund will be despatched on or before 26th March 1987.





More assets 'held off the balance sheet'

OFF BALANCE SHEET financing-having assets which do not appear on a balance sheet—is becoming increasingly common, the Institute of Chartered Accountants in England and Wale's said yesterday in its annual survey of UK financial

Billions of pounds are being invested in such schemes, creating a financial maze in which the users of published accounts -including the providers of capital-may have little chance of assessing a company's true

for accounting and auditing. traditionally the domain of the accountant, have passed to the

Lawyers now determine what accountants and auditors will do, how accounts are to be prepared and what is disclosed to reflect off-balance-sheet transactions, the survey says.

"The pressure from the competitive hanking market to create new forms of lending is intense and off-balance-sheet schemes are most attractive to commercial customers. In this environment the auditor who attempted to insist on making the accounts reflect the under lying substance of the transactions became a lonely figure."
Introducing the survey. Mr Chris Swinson, chairman of the

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editorial board, said: "The problem with off-balance-sheet financing is that if someone is not see it. It is quite a worrying area for accountants and must be dealt with firmly so the usefulness of accounts is main-

In response to the develop-ment, the Accounting Standards Committee, which sets accounting standards for the UK, is reviewing the basic standard on which accounts, are pre-

It is expected to bring out a The growth of the schemes draft standard for discussion has meant that the guidelines soon, which would require all underlying interest in transactions to be disclosed or reflected in the accounts.

"But it is the lawyer's position that now prevails in practice." the survey says, "and will continue to do so until either the accounting profession regams control of its own territory or a series of financial disasters exposes our deficiencies and perhaps imposes unwelcome regulation over us.

Pinancial Reporting 1986-87 —A. Survey of UK Published Accounts, price 236. Publication vode number 2287. Available from Chartae Books, The Institute of Chartered Accountants in England and Wales, Gloucesfor House, 399 Silbury Boule zard, Wilan Gate East, Central Millon Keynes, MK9 211L.

Expenditure on electronics R and D drops 10%

BY DAVID FISHLOCK, SCIENCE EDITOR

RESEARCH AND development electronics industry dropped by 10 per cent between 1983 and 1985, according to the Government's latest annual survey of R and D spending by com-

nologies, and electronics R and D accounted for about a quarter of total spending of £4.8bn on R and D in British industry in

Some of the shortfall may be made up by increased R and D spending by the British chemicals industry, which rose by 23 still accounts for only one per cent between 1983 and 1985, quarter of investment in Big British chemicals groups electronics R and D. Big British chemicals groups such as ICI and BP have shown

sidiaries,

Provisional figures - to be Britain's confirmed by the Government in the summer — show an increase in total British R and D spending in industry from £4.2bn in 1983 to £4.8bn in 1985, up 16 per cent:

When adjusted for inflation Electronics is regarded as one and rising research costs, the Britain's front-line tech-increase falls to 5 per cent. It is I per cent less, at constant prices, then expenditure in 1981, according to the latest issue of British Business.

Mechanical engineering R and D rose by 40 per cent between 1983 and 1985, but it

Total employment in indusconsiderable interest in the trial R and D fell from 186,000 international electronies mar- in 1983 to 157,000 in 1985, The ket, and have invested in decline was greater for support arch-based electronics sub- staff than for qualified scientists and engineers.

BASE LENDING RATES

A24 PHI	
Adam & Company	11
Albed Arab 8k Ltd	13
Alfred Dunbar & Co	11
Allerd Irysh Bank	
American Esp. 8km	77
Artero Bank	11
Henry Andracher	11
ANZ Banking Group	11
Associates Cap Corp	11
Authority & Co Ltd	112
Banco de Bilban	11
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Bank of India	21
Bank of Scotland	- 22
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Barclays Bank	11
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Hongkong & Shangh' 11 Mana Westone Ltd. ____ 11

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thers of the Accepting Committee. "7-may o Members of the Accepting Houses Committee. "7-asy seessits 6.65%, 1-month 7.03%. Top Tier—2.2.500+ at 3 months rotice 10.03%. At call when \$10,000+ remains deposited. \$Call deposits \$1,000 and one 64% gross. \$ Morigage base rate \$ Demains deposit, 6.55%, Morigage 124,%.

Find out how you can increase your stake when you've seen the result.

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Clip this advantisement and send it to Barry Thorp, RBC Trust Managers Limited I London Wall, London ECCY SPL Telephone: 01-808 3181.

RBC TRUST MANAGERS LIMITED Making unit trusts make sense.

The Impact of Neill

An Association of Lloyd's Members' conference on Tuesday, 10th March at Royal Lancaster Hotel, London, W.2.

Andrew Taylor and Philip Coggan report on ground-sharing schemes at London football clubs

Commercial reality a tough opponent for soccer

soccer clubs into turmoil.

Mr David Bulstrode, chair-

man of Marler Estates, announced this week that Ful-ham, one of the Football League's oldest clubs, is to merge with Queen's Park Rangers, its west London neigh-

Marler will pay almost 16m to buy QPR. It plans to re-develop Fulham's Craven Cotowns-as luxury homes. But Mr Bulstrode, a former

Walker investment group of the mid 1970s, denies he is an old style asset stripper. "As far as soccer in west London is concerned, there are

too many products chasing too few customers. The implica-tions are the same for football as for any business," he says. Fulliam has seen its lowest gates this season and is expected to lose £400,000 this year. Losses in the past four seasons topped £1m in spite of the sale of top players, Marier intends to create a super-club at QPR with the financial muscle and facilities to compete with such top teams as Liverpool, Everton, Tottenham and Manchester United...

The move has evoked comparisons with US businessmen in search of better financial deals who have moved American football and baseball teams

Nobody expects Liverpool to move to London in the way that the Brooklyn Dodgers baseball leam moved from New York to Log Angeles in the 1950s. None the less, an increasing number less, an increasing number of English soccer clubs, hard-pressed financially and unable to meet the wage demands of top players, are considering mergers or ground sharing

other London clubs, Palace and Chariton, Crystal Palace and Chariton, The five-hedroomed homes Mr already share the same ground, featured in the plans would fans

BT plans

European

By David Thomas

system.

digital link

BRITISH Telecom's mobile

communications division is starting work on the British end

BT expects the service to be launched in 1991 and will spend

BT is also looking for a UK

The European telecommuni-

cations authorities began to

agree standards for a pan-

European digital system, which would allow mobile communica-

tions across Europe for the

The system would help deal

with capacity problems in the first analogue systems.

These are expected to emerge

in the early 1990s because of incompatible standards between

countries,
Mr John Carrington, chief

executive of BT mobile commu-nications, said of the Madeira meeting: "It strips away the key hurdle to going forward to develop the European system."

BT intends to rest the digital

system in two phases. A proto-type will be tested in central London until about 1989; then

the system will be tested more

extensively up to 1991, before

Mr Carrington said he imped BT would be able to co-operate

in setting up the system with one of the UK manufacturing companies interested in making

He added he was confident a digital service could start in

London in 1991, soon spreading

that to the rest of the country and offering international calls

its introduction.

manufacturing company to collaborate in testing and

fin on its development.

setting up the system.

Maderia last week.

a paired bjedh teginal





(from left); Jimmy Hill, wage negotiator; David Bulstrode, property developer; and Johnny Haynes, the first £100 a week player

Last week, Wimbledon nounced it was discussing a possible merger with Palace.

The substantial rise in land created some of the biggest opportunities for property companies such as Marler.

The company acquired Fulham last year in a deal worth 19m. If Marler gets planning permission, it will recoup its investment several times over. Flats in this part of west London can command prices of aliout £250.000.

Marler also owns the freehold of Chelsen's Stamford Bridge stadium about a mile from Fulham's Craven Cottage ground. It has planning permission to build luxury flats and homes when Chelsea's lease runs out

an- currently fetch about £500,000 each, says Mr Bulstrode. The Marler chairman, who stacted his career as a Lloyd's Bank clerk and was twice capped at rugby by Jersey, says buying Stamford Bridge was

purely a property deal. "It is a straightforward land. Marier's share price rose lord-tenant relationship. Chel- £1.624p the day following the sea has an option to purchase the freehold if it can raise the finance. If it cannot we intend

to redevelop the site. concern for at least two or three seasons. The possibility of merging with QPR only areae recently and the oppor-tunity was too good to miss, If we had not done it some other chib would have.

Mr Bulstrode has enraged ins and local MPs by

apparently breaking a promise to keep football at Craven Cottage for several seasons. They claim he made the commatment in a letter to a local paper last November. In their view, Marler niways intended to develop Craven Cottage.

merger. Mr Bulstrode says a group of offshore investors had adopts in his property develop-sold a key 42 per cent stake in ments. different. We had intended to try and run the club as a going concern for at loss try. the company several weeks been plotting to close and redevelop the Fulham ground. The placing was done for Blade investments, the same

group of offshore investors which brought Mr Buistrode into Mar'er when he was working for Lazard, the merchant

He became chairman following the deal and holds less than

per cent of the company, Football grounds are not Marler's only development proretail and office scheme at Wembiey Plaza, north London, Mr Bulstrode is determined to bring to soccer similar financial principles to those he

"Too many businessmen who have bought clubs run them as a hobby and not as a business. Too often, success is measured by league points and not by the income the club generates. Fulham and Chelsea were already in dire straits before we became involved."

Ironically, it was Fulham, a small club which have never won any major honours, which played a key role in initiating mercial reality.

football's recent financial prob

In the early 'sixties, Jimmy Hill, then a Fulham player, negotiated the abolition of the maximum wave for players. Shortly afterwards, Johnny midfield maestro, became the first £100-a-week player.

Socrer salaries have been on an upward spiral ever since Bryan Robson, the Manchester United and England player, is now paid over £1,000 a week. The Football League meets tomorrow to discuss the merger but if it threatens trouble, all Mr Bulstrode need do is close

Fulham completely. It seems the club graced by such names as Bobby Moore and George Best not so long ago will have been deleated by its toughest ever opponent—com-

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number of shares to the public. The Daily Telegraph and

the prospectus. If you missed this, you may like to know

The Financial Times of Thursday February 26th published

SATURDAY

MARCH SUNDAY

MARCH

BT said one reason it could, develop the digital system was that it now had adequate capaits present analogue service

Cadbury fails in trademark case

AN ATTEMPT by Cadbury, the chocolate maker, to stop sales of a rival West German "flake" bar on British ice-cream cornets this summer crumbled in the High Court in London yester-

Cadbury had begun a High Court trademark infringement and passing-off action against Ulmer, a West German Manu-

facturer.

But Cadbury's hopes melted when Mr Justice Falconer ruled granted an order dismissing Cadbury's action with costs. was given leave to

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FEBRUARY 27

Institutions 'too dependent on takeovers'

INSTITUTIONAL shareholders were accused by Mr David Walker, executive director of the Bank of England, yesterday of inertia in their attitude towards companies in which they

He told delegates at the annual investment conference at Eastbourne of the National Association of Pension Funds that too often investment managers relied on take-overs to solve the problem of underperforming companies instead of taking steps to secure improvements from the boards and

management.
Mr Walker agreed that mergers and acquisitions played a significant role in the working of the market mechanism. He feit, though, that the market was too dependent on them for getting improvements in performances especially where a contested take-over could push the share price up by as much

as half.
. He believed it was a sorry indictment of the market if mergers and acquisitions were regarded as the only solution, however. He argued that it was not a logical proposition that a failure in management necessarily required a change of ownership.
Mr Walker referred to the

mitiatives being taken to get institutions to take a closer interest in companies and hoped that the Task Force set up under the president of the Confedera- responsibilities of trustees of tion of British Industry would help to achieve something of a breakthrough in that respect.

In contrast, he urged fund managers to use their bargaining power judiciously in the marketplace that had arisen after deregulation.

Fund managers were benefiting greatly from the unprece-dentedly keen competition among market-makers, especi-ally from lower commissions. But delegates should consider the future structure of the mar-ket as well as minimising current dealing and investment

A future market with a sig-nificantly reduced number of market-makers would be far less burgh. accommodating for most inves-

In particular, Mr Walker was the name of Hodgson Impey uneasy that cost pressures Davidson.



By Antony Thorncroft

THE ERITISH Rail Pension Fund is to sell 160 Old Master prints from its work of art portfolio. They will be auctioned at Sotheby's on June 29 and should bring in around £1.5m.

The decision by the fund to diversify into works of art in the mid-1970s caused a considerable stir. In 1980, when art accounted for about \$40m of its total portfolio of £5.5bn, the investment ceased.

In all, the fund owns 2,000 items, including Old Masters and Impressionist paintings. drawings and prints and Chinese ceramics. Most are on museums and

One reason for disposing of the Old Master prints is that they canont be put on public display: they are too delicate. Another is that Mr Maurice Stonefrost, the new chief executive of the fund, is reassessing its investments.

David Walker: sorry indict-

ment of the market

would cause market-makers to

cut research. The developmen

of new, more efficient and liquid markets called for more

rather than less high-quality

Mr Walker hoped to see more

free-standing research capabi-

lity within companies, which

Finally, he felt that a fresh

examination was needed of the

pension schemes and their role

in the formation of pension in-

vestment strategies. That task, he considered, could well be

undertaken under the auspices

Hodgson Impey

FROM February 2. Hodgson

Impey, the national firm of

taken into partnership at its Edinburgh office Mr Angus

W. B. Davidson, also of Edin-

Mr Davidson continues to

operate from his original office

at 50 Corstorphine Road under !

accountants, has

takes partner

of the NAPF.

chartered

separately

The market for Old Master prints is quite strong, making them an ideal sector to test the long-term viability of in-vesting in works of art. The fund has sold items in the past but never on this scale or so publicly.

Sotheby's acted as advisers to the penion fund and sold it some of the prints. On offer on June 29 is a Rembrandt. St Jerome in an Italian Landscape, which cost £36,400 in 1976 and is now estimated to be worth between £100,900 and £120,000.

A Durer print, The Virgin and Child with the Monkey, now carries an estimated against the £7.400 the fund paid for it in 1976.

On the surface such appreciations in value do not seem excessive, given that the fund has enjoyed no dividends from its purchases. But such prints are rare and have international appeal. The prices in the saleroom on June 29 could far exceed the estimates.

The fund will delay any decision on disposing of other works of art until after the

Philip Stephens looks at Mr Lawson's Budget prospects Fortune smiles on the Chancellor

IF THE National Institute for Economic and Social Research can put a smile on its face over the economic outlook, Mr Nigel Lawson, the Chancellor, must be positively beaming.

The institute traditionally among the gloomier of the independent forecasters, this week fell into line with the emerging consensus that Britain faces a period of strengthening economic growth in the run-up

to the election.
Its projections came as City economists were busy revising upwards their estimates of the likely scope for tax cuts or reductions in borrowing that Mr Lawson will have in his March 17 Budget. Forecasts of a £4bn "fiscal adjustment" are now at the low end of the range.

The latest institute review did repeat its long-standing concerns about the medium-term outlook for Britain's trade position and for inflation, It acknowledges, however, that the warning signals in the run-up to the election may be more muted than previously antici-

The Budget forecasts now being prepared in the Treasury overall growth of 3 per cent or slightly more this year, with non-oil output rising by perhaps 3.5 per cent. The slogan is "the seventh year of steady growth."

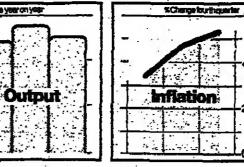
Consumer spending will receive an added boost from the 5 per cent.

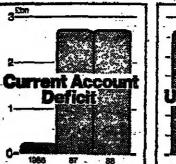
The short-term picture is not the short-term picture is not the short-term picture. now inevitable Budget tax cuts. And since the Chancellor's last set of forecasts at the time of November's Autumn Statement, the prospects for exports and investment may also have im-

proved. Discounting yesterday's erratic figures, there is growing confi-dence in Whitehall that the strong upturn in exports at the end of last year will continue into 1987.

Treasury officials believe that the recent accord among the leading industrialised countries has further improved the outlook. If Japan and West Germany carry out their promises to stimulate their economies, that will feed through to stronger world trade. The Chancellor has made it clear that he is unwilling to allow last year's sterling devalu-ation to be reversed, thus ensuring that the competitive gains for British industry are

That in turn signals an early cut in interest rates if the Budget is well received on financial markets, leading to lower



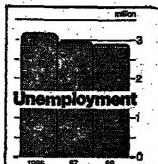


mortgage rates and reduced far as the economic cycle is pressure on the retail price

Mr Lawson will probably have to go to the polls. to acknowledge that inflation will be less equivocal. Mr will edge higher than projected Lawson is expected to predict in his last forecasts, but like previous upturns over the past few years it will be charac-terised as a "temporary terised as a blip." The conse The consensus is that by the end of the year the in-

> without other blemishes. With imports still rising faster than exports, Britain can expect another record visible trade deficit. And as Mr John Smith. Labour's shadow trade and industry secretary, pointed out this week, investment and output in manufacturing industry

is still below 1979 levels. At the same time, yesterday's provided by earnings on Britain's overseas assets is not



concerned the Government could not choose a better year

Despite Mr Lawson's dogged attempts to enforce the most stringent pre-Budget purdah in living memory, Mr Margaret Thatcher—who never forgets her position as First Lord of the Treasury—has been busy outlining its general thrust in a series of interviews and

speeches. Treasury officials have also found it difficult to downplay the Chancellor's good fortune. At this time last year Mr Lawson's press secretary was engaged in a vigorous campaign persuade journalists that there was no room for tax-cuts in the Budget. The ip reduction in the basic rate thus came as a pleasant surprise.

This time round the stories figures suggest that the cushion in the press that Mr Lawson will have £4bn or so to split between tax cuts and lower as buoyant as was widely borrowing have not raised a assumed.

The conclusion being It is nevertheless difficult to drawn by some Whitehall escape the conclusion that as insiders is that the "fiscal

higher. Officials are not raising eyebrows at the suggestion that it could be as much as £5bn. If that turns out to be so. being both prudent and generous will not be difficult. The £2bn reduction in the the Ezon reduction in the public borrowing target apparently being urged on the Chancellor by the Bank of England and some of the Treasury's top

economists could be combined with tax cuts worth £3bn. The latter could be translated into a 2p reduction in the basic rate to 27p and a determined effort to steal some of the opposition's clothes by tar- firm. geting additional concessions

on the lower paid. Increases in thresholds above those needed to take account of inflation, a widening of the lower rate band for employees' national insurance contributions and even the introduction of a new lower rate tax band at 20p must all be possibilities. A decision to freeze the

duties on petrol, beer, wine and spirits would do nothing to harm the Government's electoral chances, while it would also dampen pressure on prices. The more cynical in Whitehall suggest that the Budget might also be the moment to again raise the ceiling on planned public spending. Mr Lawson increased the total for 1987-88 by £5on in his Autumn Statement, but might be persuaded to find even more in

order, for example, to raise benefits for pensioners. At the other end of the scale, Mrs Thatcher has indicated that she wants to bring down the top rates of tax, apparently to head off a renewed "brain drain" to the US. That is certainly on the agenda for a third Conservative term. Whether Mr Lawson will judge it politically prudent on March 17 is more difficult to gauge.

What is certain is that the Chancellor will have more scope than at any time since 1979 to implement his strategy—and that there will be one big sur-

Metals trader faces winding-up order

By Raymond Hughes, Law Courts Correspondent

THE High Court is to be asked to wind up ACLI Metals (London), a former London Metal Exchange trader recently held by a judge to have been involved in a fraud against a Swiss metals company.

ACLI Metals (London)-AML is part of the group headed by Donaldson Lufkin and Jenrette, the Wall Street securities

The prospect of a winding-up move by Metall Und Rohstoff, of Zug. Switzerland, based on the £50.48m judgment it obtained against AML on February 10, prompted an unsuccessful attempt by AML yesterday to get a stay of the judgment pending a possible appeal.

Mr Anthony Grabiner, QC, for AML told the Court of Appeal that if no stay were granted Metall would obtain a compulsory winding-up order, and the decision on an appeal would be taken by a liquidator. rather than AML's manage-

Justice Parker commented that it was possible AML and those behind it thought they could buy a great deal of time if there were stay and an appeal, which they knew had no chance of succeed

ing.
Mr Grabiner did not accept that that was sp. but agreed it was a possible interpretation of the facts.

Lord Justice Parker said there was no warrant for granting a stay and dismissed AML's application with costs.

On February 10. Mr. Justice Hobbouse said that AML had had "guilty knowledge" of a fraud against Metall by Mr Rainer Glaser, the head of Metall's aluminium department; that AML employees had assisted in the fraud; and that the president and two vice presidents of AML's New York parent, ACLI International, had known what was going on.

He awarded Metall £36.43m damages in respect of a contrac-tual debt and of metal held as security by AML, and £14.05m interest.

In addition to its winding-up petition against AML, Metall plans legal action in London against Donaldson Lufkin and Jenrette and ACLI Inter-

Free training for Honda bike buyers

cycles under 125cc.

cycle Training Scheme and the nearly 40 per cent.

HONDA (UK) and its 500 British Motorcyclists Federation, dealers are to offer free train-would have a total annual retailing to all buyers of motor-value of £250,000, Honda said. The cost will be shared by the

The offer, to bike owners in the learner capacities, is a safety measure. Honda hopes it will also stop the drop in The training, at 600 centres dealers and Honda, which is UK motorcycle sales which started operated by the National Motor market leader, with a share of in 1980, and which is due partly to the poor safety image.

APPOINTMENTS

Girobank head of lending services

based, post controlling all aspects division, Middlesex County Press, of corporate lending. He was at which was sold last October. National Westminster Bank's staff training college.

Mr John Bellamy, deputy general manager of NATIONAL WESTMINSTER BANK'S related banking services division since 1983, has been appointed to the new post of director of group compliance with overall responsibility for ensuring effective compliance procedures involving investor protection throughout NatWest.

NEEPSEND has appointed Mr Derek Edward Philpot as finance director and company secretary. He was finance director of London & Midland Industrials. Mr Philpot succeeds Mr Denis Ward who is retiring from fulltime executive duties, but remains a director.

Mr Kenneth Bacon has become chairman of STC DEFENCE SYSTEMS. Mr Peter Gersbon succeeds him as managing direc-tor of STC Telecommunications. Mr Bacon remains chairman of STC Telecommunications until the handover is complete. Mr Gershon was managing director of ICL Network Systems.

Mr Bernard Fisher, managing director of WILTSHIRE NEWS-PAPERS, Swindon division of end of March, by his own request,

TOMORROW: Mr George Shultz,

US Secretary of State, visits China (until March 6).

MONDAY: London Sterling certificates of deposit for

January. UK banks' assets and

liabilities and the money stock (January), EEC Agriculture

Ministers start two-day meeting

to discuss price proposals and production cuts. Goldcrest

informal shareholders meeting.

Brazilian Finance Minister. Me

Dilson Funaro, meets Mr Nivel

Exchequer, to discuss Brazil's

foreign debt, London. Mr John Transport

Engonsonel

Paddington

Federation of Unions Summiring

against privatisation. Sir Remert Haslam, chairman of British

Chancellor of the

Secretary,

exhibition

statement

Station.

Coal, speaks at Coal Industry analysis of employment, unem-Society lunch, Park Lane Hotel, ployment, earnings, prices and

TUESDAY: February UK official in European Parliament byreserves. Capital issues and re-demptions for February. Alliance Show opens in Geneva (until Party statement on regional employment, Insurance Ombudsman FRIDAY: Housing starts and publishes annual report. Mr completions in January Fourth Norman Tebbit, Conservative quarter figures for house reno-

Party chairman, speaks at Alms vations. Mr George Shultz visits of Industry lunch, Brewers' Hall, South Korea, Hang Seng Bank

ECONOMIC DIARY TODAY: Mr Rajiv Gandhi, Indian
Prime Minister, presents 1987-88 for overseas travel and tourism.

Sterling

GIROBANK has appointed Mr He will stay with the company manager (pensions administration); Mr David Harper joins Jotul as porate accounts and lending services. This is a new, London aging director of WP's Uxbridge Mr Bill Rogerson investment was previously sales director of

appointed head of administration at SENTINEL LIFE. He joins from Regency Life where he was general manager (administra-

Sir John Harvey-Jones, retiring chairman of ICL has joined the board of THE ECONOMIST NEWSPAPER.

Mr Terry Pottinger has been appointed managing director of a new company, Moorgate Con-ferences & Incentives, formed by THE MOORGATE GROUP. MS

Mr J. A. G. Wilson has resigned as a director of EXCO INTER-NATIONAL but remains chief executive of London Forfaiting Co. Mr M. C. Johns has resigned as secretary of Exco but remains a non-executive director. Mr E. C. Pank has been appointed secre-

Mr Brian Boswell has been promoted to group chief accountant and treasurer of RENTOKIL GROUP.

THE STANDARD LIFE ASSURANCE CO has made the following appointments at head office in Edinburgh: Mr Sandy

Skinner to assistant general

Advance energy statistics for January. The National Economic Development Council meets in London to discuss pay in the 1980s; the British labour market

and unemployment; and an up-date on the food and drink

manufacturing industry; with the Prime Minister, Mrs Margaret Thatcher, in the chair. Mr

Douglas Hurd, Home Secretary, speaks at NUJ conference on

future and independence of BBC

Grosvenor Hotel, London, Mid-land Bank, and Commercial

British Tourist Authority publishes 1986 tourism figures, Ley-land truck workers lobby Parlia-

ment against sell-off deal with DAF. Mrs Linda Chalker,

Foreign Office Minister of State,

THURSDAY: Fourth quarter UK

balance of payments: Detailed

other indicators (March). Voting

South Korea. Hang Seng

begins two-day visit to Rome.

Andrew Clark assistant property investment accountant; and Mr C. W. Anderson assistant mort-gage manager; Mr Alan Maxwell assistant marketing manager.

Mr Charles 'Mac' McCarthy, managing director of McCain Foods (GB), has been made a director of the parent company McCAIN FOODS, of New Bruns-

wick, Canada.

munications division. Ms Jackie Dickens has been appointed vice chairman of LEO BURNETT. She moves from head of planning.

Mr Jim Worrall has been appointed a main board director of SES ELECTROTECHNIC SERVICES and will continue as general manager of the marine division.

Mrs Valerie A. Cracknell has finance and business develop-joined the board of FOOD ment in continental Europe. BROKERS (HOLDINGS).

Mr Peter Halliwell has been appointed managing director of JOTUL UK, Reading, a wood-

Cannon Industries.

HOGG ROBINSON has appointed Mr Peter Marshall as a non-executive director from March 1. He is deputy chief executive and director of finance of The Plessey Company. He is also chairman-elect of Ocean Transport & Trading.

Mr A. D. M. Ogilvie has been appointed to the board of FRAZER-NASH (ELECTRONoeen appointed a director of ICS). He joined the company in REDIFFUSION BUSINESS March 1985 as commercial ELECTRONICS and will act as executive director of the communications division.

LONDON WEEKEND TELE VISION has appointed Mr Roy van Gelder as director of per-sonnel and administration, and joins the board. He was director of staff relations.

Mr Takis Arapoglou, formerly a managing director with Chase Investment Bank, has Joined CHFMICAL BANK INTER-NATIONAL as executive director responsible for corporate

Mr John Keily, operations director of MECCA SOCIAL CLUBS, has been appointed JOTUL UK, Reading, a wooddeputy managing director. He
burning stove and gas appliances company, part of the
Leisure, the main operating subNorcem group. He remains sidiary of Mecca Leisure Group.

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ĺ	96	67	West Yorks, Ind. Hosp. (USM)	38	~	174	8.9	19.5
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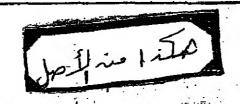
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Younger served with writ by dockyard union leaders

REPRESENTING 19,000 workers at the Royal Naval Dockyards at Devonport and Rosyth yesterday served a High Court writ on Mr George Younger, the Defence Secretary, with the aim of postponing his plans to install agency monagement at the yards from

The move follows the Government's confirmation earlier this week of its intention to pro-ceed with the privatisation of the Devonport Dockyard under the management of a consortium led by Brown and Root of the

In their submission to the High Court, the unions accuse Mr Younger of failing to consult properly in breach of the Amendments to the Dockvards Services Act, introduced by Lord Denning.

The unions allege that the Government has failed to disclose information on future manning levels, terms and conditions at the dockyards. They also claim it would be impossible for the Secretary of State to comply with his remaining legal obligations to consulf under the act before

"Our legal advice is that we have an excellent case. We therefore call on Mr Younger to abandon commercial manage—was satisfied that the signature week's walkout by works ment at the dockyards and, if of the new contracts at the the Devonport Dockyards.

Pay deal offer



George Younger: under pressure from dockyard unions

he will not abandon it, then to delay a decision by at least six months to give time for further consultation," said Mr Paul Noon, leader at white collar workers at the yard.

The Ministry of Defence said

pliance with the Dockyards Services Act. However, the unions hope to

obtain an early interim declaration from the Jilgh Court that will delay the handover to agency management.
Such a step would be followed
by a full hearing that could
take several weeks, the unions

The unions have also written to Mr Younger accusing him of acting "unreasonably" in not properly investigating allegations against Brown & Root. The unions allege the consor-tion has a recent history of

quality control, cost over runs, business connections with Libya, and anti-union bias. The Ministry of Defence has said it is convinced of the company's credibility.

Mr Jack Dromey, a TGWU official representing 13,000 industrial workers in the dockyards, yesterday accused Mr Younger of showing "cavaller disregard" of his responsibilities towards the dockyard, one of the most vital and sensitive defence establishments in the

Industrial and white collar unions are meeting on Monday last night it was seeking legal and Tuesday to discuss further advice. It claimed Mr Younger industrial action following this was satisfied that the signature week's walkout by workers at

Union leaders think some

meetings are still being held

Rules revised on

were previously controlled to stop women working at night. afternoons and Sundays. Total hours, starting and finishing and periods without a break

Willis firm in Moscow on opposing atomic tests

By Our Labour Staff

BRITISH UNIONS are deeply opposed to nuclear tests by any country and continue to support fully international nuclear disarmament, Mr Norman Willis, General Secretary of the TUC, told a Soviet trade union congress in Moscow yesterday.

31r Willis' comments were made 20 hours after the Soviet Union's announcement that it had ended its 19-month moratorium on nuclear tests by exploding a nuclear device.

The timing of his remarks suggested a conscious effort to distance the TUC from too overt an alliance with the Soviet Union. Mr Willis' visit to Moscow had been preceded by some criticism inside Britain.

Mr Willis significantly also reminded his Soviet hosts that the TUC still recognised in Solidarity a trade union organisation which responded to the "needs of Polish working people for an inde-pendent voice" in the decisions affecting them.

Mr Willis confirmed that a TI'C delegation intended to make a follow-up visit to the Soviet Union in April to look in detail at the country's nuclear power industry in the light of the Chernobyl dis-

He concluded his short speech with a tribute to the "memory of our joint struggle against fascism" during the Second World War. He said. he respected the Soviet Union for recalling the death of 20m of its people at that time.

REVISED REGULATIONS which lift many restrictions on women's working hours in factories and mines came loto effect yesterday,

Hours of work in these jobs were also controlled.

Charles Leadbeater on the end of a traditional Christmas dispute

BBC cuts power of festive threat

toward might happen 10

week strike over pay differentials with scene shifters, which viewers hardly noticed.
It seems the corporation has successively called the elec-

tricians' bluff. Could it mean an end to the sparks' traditional Christmas warning?

Mr Geoff Whitlow, of the EETPU electricians union, says the strike has been a success. "We have never gone out to hurt viewers. The BBC has only been able to maintain its schedule at great cost hy concentrating resources on a few democracy. programmes, and accepting a lower quality on the others,"

like snooker have been shown, favourite programmes unless a but many others have been candispute is settled.

But on Thursday 600 BBC bad limited lighting; proclectricians voted to return to
work on Monday after an eightWogan have been transmitted

from the same studio; East-enders has been confined to a limited number of pre-lit sets and fillming with the natural light of Albert Square.

But these restrictions have also enabled the BBC to reduce will cut costs behind the camera of sets it has had to camera to free resources for making. non-unionised contractors have done the work, says the EETPU.

Bur unionised lighting conthis to the union's internal

when we go on strike it is solid, unions. We are the only union at the Howe

Most of the strike's effects BBC which could have mounted have diverted the dispute rather by a warning from television have been noticeable only to the a national strike like this. The than settled it. The corpora-electricians that something un-praised eye. Outside broadcasts management believed the contion hopes that by April it will tractors would carry them through but they have not."

> In the settlement the BBC has stuck by its insistence that the electricians' claim for about 20 per cent, to restore differentials, should be settled within a review of the terms and condi-tions of the corporation's 5,500 weekly-paid workers.

BBC executives have promised that inconsistency in pay scales will be removed once the review tractors have not crossed picket produces a revised pay struction's infexibility reflects its lines. Mr Whitlow attributes ture, the union says. It also says public sector status. the corporation has agreed there will be no separate deals with "Our democracy means that any of the other shopfloor

has high unemployment.

A union area conference next

week will decide whether

leaders should enter detailed

negotiations with British Coal

over its proposals. The con-

ference will also consider what

role the national NUM should

While area leaders are keen

understood they would be un-

happy to allow national leaders

"The BBC has been able to

in two months."

practices.

stand out this long because they are not playing with their own However, this might merely money," says Mr Whitlow.

BT need not

retain staff

have negotiated a package which

grades from 32 to five and allows the introduction of wide-

ranging changes to working

have been negotiating produc-

tivity measures for 600 elec-

tricians for 18 months without

success. It is unrealistic to ex-pect the BBC to negotiate changes affecting 5,500 workers

The EETPU, which is a lead-

ing proponent of so-called mar-

ket unionism, says the corpora-

But the EETPU says: "We

reduces the number

Warning to NUM on Margam

BY CHARLES LEADBEATER, LABOUR STAFF

BRITISH COAL might turn to Miner, worns the union not to us to throw aside nearly 800 workers does not agree to radi-cal changes in shift patterns, the union leader in the area warned miners yesterday.

British Coal has said development of the mine will proceed only it miners agree to produce coal six days a week, rather than the normal five. Some union officials believe the Coal Board might turn to the Union of Democratic Mineworkers or the EETPU electricians' union to organise miners, should the NUM not agree to revised shifts.

Mr Des Dutfield, the NUM area president, writing in the latest issue of the South Wales

another union to organise throw away the right to orga-Margam mine in South Wales nise miners at Margam without unemployed merely on a false if the National Union of Mine-serious thought. "I believe the argument about increased workmine will go ahead whatever the UM decides," he says. The project would create Mr Dutheld presents a strong 1,000 jobs in the area, which NUM decides." he says.

case for the NUM negotiating some of the changes British Coal is seeking.

While British Coal wants production to continue into the weekend, this would not lengthen miners' working hours over the year. Two shift pat-terns managers have proposed would allow miners one week play in the negotiations. off in every four, with a re-duction in annual working time to maintain union unity, it is per mine of 12 hours, Mr Dut-

"It would be hypocritical of a veto over the project.

over age 60 ing time," he says.

BRITISH TELECOM is under no obligation to continue employing staff after the normal retirement age of 60, the High Court has ruled.

Mr Justice Schiemann yesterday dismissed a test : case brought by Mr Thomas Jones, 59, who works as a night tele-phonist at a BT exchange in Southport, Merseyside.

The case was backed by the Union of Communications Workers, Mr Jones's union, in Union of the hope that the court would rule that he was entitled to an opportunity to stay on after the normal retirement age of 60 and have his application for retention considered under an agreement between BT and the

The agreement provides for retention of staff beyond 60 is they are fit and officient if their services are still required and if, by staying, they are not impeding the career progress of younger colleagues.

unfettered right to employ or not after 60, regardless of the conditions in the agreement The judge said the key factor banks estimate this to be equiva- was that the agreement said ET The offer covers about 200,000 conciliation service Acas. A lent to a 18 per cent claim. --- may," not "must," retain-staff

to local authority airport workers BY DAVID BRINDLE, LABOUR CORRESPONDENT THE trade union initiative to co-operated with the unions in

By Our Labour Correspondent WORKERS at airports run by local authorities were vesterday offered a 22-month pay deal worth more than 10 per cent in

Direc stages. The proposed deal would allow for a complete review of the pay and conditions of the 1,300 workers, coinciding with the airports becoming trading companies in their own right.

The workers, mainly ground staff and firefighters, would receive a 4 per cent rise back-dated to the January I settlement date. There would then be a further 3 per cent (of the revised rates) from November 1, and 3 per cent more (again of rates at the time) from May

Union on course for 2% block of BA share votes

create a block of British Air- circulating staff,
ways share voting rights looks BA employees were allocated set to secure at least a 2 per 8.6 per cent (62.2m) of the cent stake in the newly-720.2m shares issued earlier privatised company. this month, The sirling esti-Union leaders say they are mates that 36,500 staff, 93 per

well on course to amass the cent of those eligible, became voting rights of more than shareholders under a variety of 20 per cent of employee share- free-issue or option schemes. holdings, with hundreds of proxy forms being returned by staff will sell their shares, but staff daily. The initiative is aimed at and follow-up circulars issued to

employees have been asked to Mr Peter Smith, deputy sign over voting rights, while general secretary of the airline retaining title to the shares in pilots' union, Balpa-which all other respects.

Came up with the initiative—
The scheme is believed to said: "We are obviously not

giving the unions a powerful try to encourage more people to say at shareholder meetings. BA sign proxies.

have incurred the displeasure going to control the company, of Mr John Moore, the Trans-but it is certain that we will port Secretary, though BA has have considerable influence."

women's hours

in the evening, on Saturday times, amounts of overtime

From now on, employers no longer need special authorisation for women to work the same hours as men, with the exception of nightwork.

Unions reject pay offer from three banks

BY HELEN HAGUE, LABOUR STAFF

LEADERS of two banking clerical and lower managerial meeting is fixed for March 12. unions rejected an improved grades. It includes some modest pay offer yesterday from the ederation of London Clearing Bank Employers, the 4.5 The federation, which nego-stream.

tiates annual national pay rises on behalf of the employees in Barcleys, Lloyds and National Westminster Banks, had increased its offer from 4 to 4.5

restructuring of senior clerical which is not affiliated to the pay grades to take effect before the 4.5 per cent rise comes on The Banking, Insurance and

Finance Union has registered its second "failure to agree' under national procedures.

This means that the impasse is automatically referred to the

TUC, has also rejected the improved offer, but has not formally registered this with the Bifu lodged a claim for a 9 per cent or £15-a-week rise,

The Clearing Bank Union,

BT contended it had ar whichever is the greater. The

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Saturday February 28 1987

Show business în Greenwich

'THE RESULT of the Parliamentary by-election in Greenwich about the result was that Ms on Thursday was bad for the Labour Party, extremely good for the Liberal-SDP Alliance, decline in the support for and probably of not much conse- Labour. There must be quence for the Conservative a "London factor." The left Party. It was a great show on wing of the Labour party in the night; the lasting significance is doubtful.

"It was bad for the Labour Party, of course. No political Jeader who hopes to become Prime Minister within the next few months can be other than interly dismayed at losing a seat which his party has held since -1945. Whatever special circumplances there may have beenthe left-wing tendency of the Labour candidate, Ms Deirdre Wood, for example—Mr Neil Kinnock would be a happier man if Labour had scraped by, even if only by a handful of votes.

... The result was a triumph for the Alliance in a number of ways. The margin of victory was much larger than anyone had forecast even on the night hefore polling. It was also achieved on a very high turnbut: nearly 70 per cent, and slightly more than the turn-out in Greenwich in the general election of 1983. No one can say that Labour failed because traditional supporters stayed at home. There was a real swing against it.

Extremist causes

It was a success, too, for the Social Democratic component within the Alliance. On the whole, it has been the Liberals who have made the running. Now the SDP has made a conarchutton by taking an innergry seat from Labour. It was the idea of the Liberals squeezing the Tories and the Social · Liemocrats squeezing Labour that made the Alliance a bankable pro-pect in the first place. The Liberals gave a lot of support on the ground in Greenbut the SDP has shown state it can deliver its share of the bargain.

... Greenwich was a dead loss for only if there were agreement the Taries if not from the star), on what sort of government a, least from the moment the erinion polit started showing the Alliance was in with a chance and that voting for Ma-Nosie Barnes of the SDP was the only way of defeating Labour. There was simply no point in voting Conservative in that particular by-election if elections on May 7. The Govresult. From the Tory point of view, no more significance needs to be read into the result than that. . A Tory vote was a wasted vote, as much of the electorate was intelligent enough to realise.

THE LONDON School of

Economics, in those days a hot-

helped to shape the conservative

polities of John Tower, the man

and the Iran-Contra arms deals.

""Mean" is how some have described the podgy 61-year-old

former Texas senator, whose higgest disappointment in the

24 years he served in Washing-

fon was the Reagan Administra-

wrote with two elder statesmen

of the Washington foreign

1952 left a lasting impression.

but not the one left on many of his peers. After detailed research into the organisation

of the Conservative Party and

writing a thesis entitled. The * hoservative Worker in Britain.

Teras where he now lectures

convinced of the correctness of

his conservative views. There

akşesement.

century.

of left-wing radicalism.

Yet the most striking fact Barnes owes the size of her majority not only to Tories voting tactically, but also to a London has tended to give the party a bad name by embracing extremist causes irrelevant to ordinary people. Ms Wood was on the left and accordingly suffered. It would be a mistake to assume that she is the only kind of candidate Labour can offer or that the Greenwich pattern would be repeated all over the country. Even in London the Labour Party won the hy-election in Fulham last year quite comfortably moderate candidate.

Tactical voting

Thus, whatever the immediate sensation, it might be unwise for anyone to draw strong conclusions. It was a very odd byelection by any standards; two quite different female personali-ties pitched against each other in a constituency with a shifting population and split be-tween gentrification and old working class London. It also took place close enough to a general election to heighten outside interest. The result was that it became more like show business than national politics.

There is some discussion of whicher the tactical voting that undoubtedly occurred in Greenwith could be repeated in a general election. The answer is almost certainly not. In the first place, it would be impossible for the electorate in every constituency to have as much knowledge of what is going on in the locality as the opinion polls provide in a by-election. Second, tactical voting in a byelection is for a particular purpose: it is to keep one candidate out, while knowing that the Government remains in. The idea of tactical voting to defeat Mrs Thatcher in a general election, even if it were practical, would make sense should replace the Tories. There is not.

Meanwhile, political life goes wanted to influence the ornment appears to be under no From the Tory point great pressure on any front. It can afford the hixury of postponing a decision on the date ing to tantalise everyone else.

"HE NEVER made programmes." said the new Director General of the BBC, ges-turing at a portrait of his eminent predecessor Lord Reith on the wall of the BEC

council chamber yesterday. Handling his first press conference since being named to the job late on Thursday night. Mr Michael Checkland -dubbed "Checkbook" by his eritles — chided those who have portrayed bim as a stereotyped accountant.

The last financial job I had was ten years ago. I have been in general management since then — making programmes happen." said Mr Checkland, the BBC insider, displaying the gusto which no doubt helped him see off better-known and betterfaucied outsiders like Mr David Dimbleby, the television presenter, and Mr Jeremy Isaacs, chief executive of Channel 4.

Mr 'Checkbook' and the balances

" I am a more rounded man than the narrow stereotypes There is a good chance that would indicate," said the 50relations between the amateur year-old history graduate who Governors and the profeswent on to list interests that sional board of management ranged from photography. a source of considerable opera and theatre to football. strife in recent years-will "Jasper Carrot (the comedian) and I are the last

now improve.

The present Board of Governors inherited Alasdair Milne. But they have now twice chosen Michael Checkland-first in July 1985 when he was appointed deputy director general and then again on Thursday.

He knows the infimate details of the BBC's organisation -bow efficiently studios are

run, how the computing 535tem works-much better than the other contenders.

"I do know a lot about the BBC. I undestand its pur-I understand its strategies and I have been involved in the nuts and bolis of programmes," said the man who first joined the BBC in 1964 because he saw broadcasting as an exciting

He added: "I also have a very clear acceptance of change and the prospect of managing change in a creative organisation."

That change will almost

certainly mean that the Corporation's more than 25,000 staff will be slimmed down as more work goes to freelance and independent producers.

L'anguelai Limes

"This is a very important period for the BBC. I think the job is to keep quality of programmes going through a period of change," he said.

Those who know him describe the new director general as a decisive manager and suggest that there will be a general tightening up of the organisation.

"He won't fudge the uncomfortable decisions in the way that creative people tend to Despite his protestations of intimate knowledge of the programme making process, Michael Checkland has yet to prove that he can fulfil both

do in the hope that the pair will go away." Says a BEC

executive who knows him

well

halves of the director general's role—cditor-in-chief as well as chief executive. Many BBC staff yesterday expressed surprise that Mr Checkland, whem the hookmakers had put third at odds of 9-2, had got the job. But they seemed prepared to give

him the benefit of the doubt. Asked yesterday if he had been a compromise caudidate, the new director general replied: "I was the outstanding candidate." With the emphasis of someone routinely misunderstood. he pronounced: "One thing people will learn is that I am not a hland man."

A bishop at bay in the Vatican

By Alan Friedman in Milan

Raymond Snoddy sizes up the BBC's new director general

Bank is now a fugitive from Italian justice, hiding inside the walls of the Holy See." debt.

The Italian judge who made this remark sat back in his chair and smiled, but soon his eves turned serious again as he spoke of this week's remarkable issue of a warrant for the arrest of Archbishop Paul Marcinkus, the 65-year-old American-born chairman of the Istituto per Le Opere di Religione (IOR), better known as the Vatican Bank.

The lanky 6ft 3in golf-playing Monsignor Marcinkus, chair-man of the IOR since 1971 and once the business associate of convicted Italian swindlers such as the late Michele Sindona and the late Roberto Calvi, is this weekend beyond the reach of Italian law, safe inside the Vatican's walls.

The manager of the Vatican's finances—whose most cele-brated dictum was "You can't run the church on Hail Marys" is being sought by the Italian police on fraud charges.

Last Monday morning Italy's Guardia di Finanza, or fiscal police, conducted a dawn raid on the prelate's Rome apart-ment, only to find it abandoned. The police came with an arrest warrant charging Archbishop Marcinkus with having been an accessory to the fraudulent bankruptcy which led to the 1982 collapse of Banco Ambrosiano, The Banco Ambrosiano affair turned into Italy's biggest post-war scandal. complete with a nefarious cast of characters ranging from crooked financiers to secretive

on. There is the budget next imposing Mussolini-era Palace and Peru, it was apparently the month. Mrs Thatcher's trip to of Justice, a small team of records found at Banco Ambro-Moscow soon after and the local Italian judges has been investi-siano Holding (BAH) in Luxemcase since early 1983. The useful, will lead to the trial later this one judge. year of up to 50 defendants. Much a including Archbishop Marcinkus focused over the years on the of the general election for a (in abstentia if necessary). The famous "letters of patronage" few weeks more, while continu- judges are convinced the issued to Calvi by Archbishop Vatican Bank acted, as one of Marcinkus and signed by Luigi

T MAY sem very strange them put it, "continuously and Mennini, managing director of Massimo Teodori, an MP meanwhile, has put a team of who used to be the present to foreigners, but the systematically in concert" with the IOR, and Pellegrino de from the tiny Radical party lawyers to work, searching for Chairman of the Vatican Banco Ambrosiano, which Strobel, chief accountant (both who served two years ago ways to seek the extradition of over when 18 new Cardinals and the responsibility from crashed in 1992 under at the systematically in concert. The strong distribution of the Vatican Banco Ambrosiano, which Strobel for the systematically in concert. The strong distribution of the Vatican Banco Ambrosiano, which Strobel for the systematically in concert. The strong distribution of the vatical Banco Ambrosiano and de Strobel for the systematically in concert. The strong distribution of the vatical Banco Ambrosiano and de Strobel for the systematically in concert. crashed in 1982 under \$1.3bn of

two Birmingham City faus in the BBC," he joked.

But what sort of BBC will

the well-rounded Mr Check-

land create and how will it

differ from the administration

of his predecessor Mr Alasdair Milne, forced to

resign by the BBC Board of

Governors at the end of last

It has already been established in the Ambrosiano investigation that the Vatican Bank owned, both directly and indirectly, ten of the dummy companies to which Ambrosiano lent \$1.3bn. The Vatican and Archbishop Marcinkus have repeatedly denied any wrong-doing, but the IOR did agree in 1984 to pay 120 Ambrosiano creditors the sum of \$244m as "recognition of moral involvement" in the collapse of the bank.

The warrant for the arrest of Monsignor Marcinkus, the son of a Lithuanian-horn window cleaner who grew up in the tough Chicago suburb of Cicero. Illinois, charges that the Pope's top hanker participated for years in the fraud perpetrated by the late Roberto Calvi. the Ambrosiano chairman whose corpse was found in June 1982. from hanging Blackfriars Bridge in the City of London.

The Milan judges who issued the arrest warrants for Monsignor Marcinkus and two of his associates at the Vatican Bank, have (as they put it) "travelled the world these past four years" in order to piece together the jigsaw of money flows to dummy companies owned by the Vatican Bank. These companies are said to of funds from Ambrosiano. The money has never been recovered, nor have the bank's depositors received any compensatoin for their losses.

Although the dummy companies were found in places From their offices in Milan's such as Panama, the Bahamas gating the Banco Ambrosiano bourg which proved the most "We found evidence investigation, say the judges, of fraud in Luxembourg," says

Much attention has been

Strobel, chief accountant (both who served two years ago Mennini and de Strobel face on the parliamentary committee arrest as accessories to fraud along with Marcinkus should Freemasons' lodge of which they be apprehended outside Caivi was a member, also went they be apprehended outside the Vatican). These letters, which date from September 1981, gave Vatican backing to more than 81bn of loans to the

dummy companies. But a separate and secret letter from Calvi to Marcinkus cancelled any obligation to re-

pay these loans. The exchange of letters between Calvi and Marcinkus, say the investigating judges, was only "the mechanism" and

only "a small part of the story." In Rome this week, Mr

investigating the outlawed P-2 beyond the issue of letters of patronage: "The colossal imbroglio of Ambrosiano," the MP declared, "was perpetrated by the Calvi-Marcinkus couple in the name of and on behalf of the IOR."

Now, says Mr Teodori, the Milan magistrates appear to the walls of Saint Peter's."

Italy's Ministry of Justice.



Only with the permission of Pope John Paul can Archbishop Marcinkus be arrested," says La Repubblica.

on Italian soil There is no extradition treaty between Italy and remains in office. the Holy See, although the Rome Government is examining clauses in Mussolini's 1929 Lateran pacts with the papacy to see if they might provide scope for an extradition.

Yesterday morning. Italy's best-selling newspaper-the politically centrist La Repubblica have gone to the heart of the scandal: "They have done their duty in dealing with an archbishop who is hiding behind be arrested." The reference is to the man who is frequently referred to in Italy by his original Polish name of Karol Wojtyla, but who is better known internationally as Pope

John Paul II. From all accounts the Polish-born Pope and the Chicago-trained Archbishop of Lithuanian origins have a fair ammount in common. Neither fit the Italian stereotype of a priest: both were athletes in their youth, tough sorts who worked their way up.

Indeed, one of the criticisms constantly rumoured to have been voiced over the years inside the Vatican Curia naturally sotto roce, is that the Polish-born Pope has allowed the controversial golfing archbishop to remain chairman of the Holy See who wonder how the Pope could allow Marcinkus to stay on after a 16-year tenure which has seen the Vatican involved not only in the Ambrosiann affair, but in other scandals such as the 1974 crash of Michele Sindona's banking

Marcinkus and Sindona, who was a key Vatican financial to justice seems even less likely. adviser, had a close working relationship for many years and the Vatican lost an estimated \$30m when Sindona crashed. Shortly after his election in 1978, Pope John Paul II is said to have been shown a thick dossier on the IOR's involvement in the Sindona effair. He apparently took no action.

In 1983 Monsignor Marcinkus,

Archbishop Marcinkus, who can were named. His responsibilionly he arrested if he sets foot ties appeared at the time to have been reduced, but he

Mr Mennini, the layman who is managing director of the IOR and Marcinkus's key deputy, was actually convicted by an Italian court of involvement in the collapse of Sindona's Banca Privata, Mennini's lawyers are appealing against the conviction, and he continues to serve at Archbishop Marcinkus's side.

Sindona himself was found dead last March inside his prison cell outside Milan. The autopsy revealed that his morning coffee had been laced with cyanide, but it will probably never be clear whether it was murder or suicide. The same is true of the late Roberto Calvi. where a London inquest returned an open verdict. (Three years ago, in a statement to the parliamentary committee investigating the P-2 Freemasons, Prime Minister Bettino Craxi endorsed the theory that Calvi was murdered.)

As for Monsignor Marcinkus, he remains behind the walls of the Holy See. With the five-party Coalition government led by Prime Minister Craxi in political turmoil in the next few days, there is unlikely to be time or inclination for a the IOR. There are those inside delicate diplomatic effort to obtain Monsignor Marcinkus's extradition.

If the next prime minister is, as is likely. Mr Giulio Andreotti, the veteran Christian Democrat politician who studied inside the Vatican Curia from an early age, a determined drive by the Rome government to bring the Valican Bank chief

The Vatican itself, in the first public statement on the arrest warrants, yesterday quoted a clause from the Lateran Pacts which it claimed would "exempt the institutions of the Catholic Church from interference by the Italian state." In the Watergate era, that used to be known as hanging tough.

Man in the News

who on Thursday presented Bonald Reagan with a stinging John Tower 309-page indictment of the President's work habits, his staff

Hatchet tion's decision to appoint Mr Caspar Weinberger to the job Tower coveted — that of Secretary of Defence, Tough but fair, say Tower's admirers and, judging from the report he noticy establishment, Edmund Muskic and Brent Scoweroft, that seems the more accurate Tower's year at the LSE in he returned to Southern Methodist University in Dallas,

By Stewart Fleming



his conservative views. There is the resumed work in what in next day—a reference to servative cause too.

Party's lonely crusade to conTower's 5 ft 5 in frame as well fluished delivering his summary fluished delivering his summary

Star State that there were two When President Reagan annational parties fit to govern nounced last December that he the US.
In 1961 Tower made his had asked Tower to head a three-member panel to look into point when, with the support of the workings of the National Senator Barry Goldwater from Security Council it was widely neighbouring Arizona, then the assumed that a thorough, readconservative movement's stan- able but academic analysis of dard bearer in the Republican the workings of the NSC would

Party, he became the first emerge. Republican to be voted into For For Tower was known to state-wide office in Texas in a share Reagan's conservative vision of America and its role He won the seat vacated by in the world. He had been one Lundon Johnson when he of the architects of the Presi-Vice President in dent's military build-up at the the Kennedy Administration, beginning of the decade when Tower's victory was heralded as he chaired the powerful Senate evidence of the beginning of a Armed Services Committee. shift in the balance of power Moreover, it was clear that the in Texas to the cities, and in Iran-Contra scandal had the the country, to the right. John potential to damage not only the Texas giant killer," said the Republican Party, but also -the front-page headline in the - given the roles played by have followed up more and

of the report on Thursday, doubts about whether or not the Tower Commission had given the President an easy ride were laid to rest.

Nattily dressed in his usual Savile Rowe pin stripe suit, waistcoat neatly buttoned, and white handkerchief peeping from his breast pocket. Tower wasted no time glossing over the disaster which he and his two colleagues, the Democrat Muskie, and Scowcroft, a fellow Republican believed had befallen the President and the nation.

There are indeed many powerful lessons to be learned, he said, in the deep baritone which lends weight to his judg-

monitored this operation more closely. I think he was not aware of a lot of the things that were going on."

It was a harsh critique from a man who chooses his words carefully.

For what had been going on political allies—is one which For what had been going on was orchestrated not from the

bowels of some vast distant bureaucracy, but from the basement of the White House itself. It is this fact that potentially embarrassing covert operations were run from the building where the President lives that has most amazed

Washington's foreign policy experts. What then led Tower, the giant killer of old, to take on the role of hatchet man?

One answer must be that he "I think the President should There had, said Tower, been no watering down of the report Cabinet

because of personal or political

It is clear, too, that Tower felt the commission had an important role to play in serving the interests of the country, perhaps helping to avoid similar mistakes in future. He said the people around Mr Reagan, knowing his detached management style, had failed the President "by not keeping him informed and trying to compen-sate for this characteristic."

Some Republicans, however, have taken a stronger line than Tower, expressing the fear that the two recent foreign policy disasters — the Iran-Contra scandal and the Reykjavík summit—may be a sign of flaws in the foreign policy - making process. To Tower, the Contra affair was an "aberration." It was certainly not, as some Demo-crats charge, a manifestation of the impatience of a popular conservative President who turned to covert operations partly because broad political support was lacking for what

he wanted to do.
"It was not the public policy of the United States that was in question but the fact that there was a covert activity going on that was absolutely contrary to the public policy that was set by the President himself." Tower commented on Thursday, glossing over the fact that on Iran the President had endorsed the policy and that on Central America the covert activity supported his

Tower will doubtless seek to maintain in the coming weeks as he joins the ranks of those testifying to the congressional committees whose work on Irangate has yet to be done.

Just what John Tower hopes to gain from the process-apart from the sense that he has been responsible for a job well done not at all clear.

He is still young enough to be in contention for a top Cabinet iob if the Republicans hold the White House in 1988. His report and his colleagues cherish their has ensured that the same own reputations for integrity, cannot be said of a number of members of the Reagan

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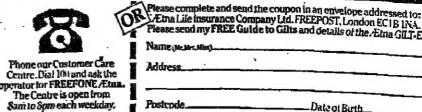
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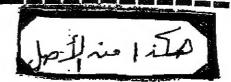
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Banks, says Anatole Kaletsky, lack leverage on rebel Third World borrowers... but Britain's biggest bank has strong overseas ambitions

IT MAY TAKE years or even decades, but common sense usually prevails. Sooner or later countries like Brazil and Mexico were bound to call a halt to the never-ending transfer of their resources to the international banks. Fortunately, common sense and an elementary knowledge of history also suggest that such actions will not provoke a trade war, financial crisis or economic cataclysm of any kind.

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Third World and East European countries have defaulted repeatedly in the last century and have sometimes enjoyed rapid growth soon after uni-laterally reducing their obliga-tions. Bruzil's industrial production grew by 11.8 per cent annually in the seven years after 1931, when it list defaulted on its foreign debts. During that period the fashion for default spread to every country in Latin America except Argentina, the Dominican Republic and Venezuela.

The banks were not much involved in the defaults of the 1930s, when private bondholders were the main credi-tors to the Third World. But this does not imply, as bankers sometimes argue, that Third World defaults are now more of a threat to the world's financial system; international finance is infinitely more robust than in the 1930s. Most important, the banks will ultimately lose little from actions such as Brazil's-provided western bankers and politicians react in a rational

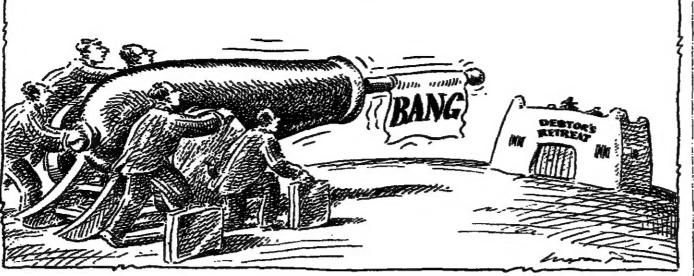
The Brazilians have said they will not demand debt cancellations or even below-market interest rates. They want roughly \$5bn (£3.2bn), or half their interest payments each year rolled forward. This could be achieved co-operatively if the banks agree to capitalise agree to help the debtors some annual interest payments in any such way? or make a long-term promise to provide new loans each year equivalent to half the interest due. If they refuse, Brazil could unitaterally convert half each year's interest obligations into new long-term debt.

Either solution would be acceptable from Brazil's point of view. It would halve current interest payments without reneging—at least in a funda-mental sense—on na obliga-

restructuring will do any good unless Brazil adopts a reason-able long-term recovery and price-stabilisation programme.

Producing such a programme politically volatile environ-

Don't cry for Brazil



playing with the banks and the International Monetary Fund. This does not imply that debt restructuring is prelevant or unnecessary, as bankers fre-

quently suggest.
Reducing the interest payments burden may not be a suffi-cient condition for successful economic management, but it is a necessary one. The ultisuccess stories touted by the IMF and the bankers in sup-port of their unyielding approach to debtors bears elequent testimony to that.

But why should the banks

make financial sense. Capitalisation or long-term commitments to new lending would not cost managed to borrow more per the banks anything directly. Regulators might require them Indonesia. to take a portion of capitalised interest payments out of profits and use them to bolster capital or loan-loss reserves. But any such reductions in re- be a blunt two-edged weapon: ported profits might be more than offset by the strengthening of the capital structure and the Of course, no amount of debt realistic prospect of stendily reduced exposure to the Third

In practice, there is an even more important reason why the international companies en- As the US authorities are des-banks should ultimately accept gaged in trade with countries perately promoting policies of and sticking to it in Brazil's any reasonable proposal for debt restructuring - Realpoli-Sarney's Government-far more bankers, the debtors would hokum. Private corporations or sury have become aware that

important than all the poker almost certainly prevail. Banks have no practical way

of forcing a sovereign nation to pay its debts. The bankers' claim that defaulting countries would lose future access to in- thing to bring a defaulting ternational capital markets is a joke. The chances are negligible

whether they default or not. If their economic prospects or the Philippines?
were to be transfigured and they Would Mr James Baker, the again, regardless of whether they had defaulted. Cuba, one One reason is that it would of the tew countries to have formally repudiated bank debts since the Second World War, head by 1983 than Thailand or

> Bankers' warnings that defaulters' lines might be suspended are national capitalist system. more realistic. But this would two-edged because countries whose credit lines were cut would soon stop servicing them; blunt because banks would find self-liquidating export and import credits from solvent like Brazil.

The banks' threats to arrest

even state trading companies cannot be held responsible for their governments' debts.

Western governments. course, could do virtually anycountry to its knees. But would

they wish to do so?
Would governments that have that countries like Brazil or balked at sonctions against Mexico will be granted volun- South Africa, Libya or Poland tary long-term bank loans declare a trade embargo against

became creditworthy, competi- US Treasury Secretary, whose tion in the credit markets would overriding concern is to accelealmost certainly ensure that rate world economic growth and they could start borrowing reduce the US trade imbalance, try to force developing countries to deflate their economies, dump more exports on US mar-kets and slash imports of

He might just do it-but only If the Brazilians and other debtors were foolish enough to present their defaults as an outshort-term credit right challenge to the inter-

The debtors can stress the reasonableness of their position: their willingness to meet their obligations, if stretched out over a long time, and their eagerness to buy more goods it hard to resist requests for from the industrialised world. especially the US, with every dollar of interest deferred.

international economic expansion, such sentiments would go ment is the most important tik. In a full-blown confronta- ships, sequester reserves, or down well in Washington, challenge to President Jose tion between debtors and seize export cargoes are pure. Both Congress and the Trea-

resource transfers from the Third World to the banks necessitate large trade surpluses in the developing countries. Such surpluses generate counterpart deficits in the industrialised world. To put it bluntly, squeezing interest payments out of debtor countries means putting workers in US trading industries out of jobs.

It is now up to the Bra-zilians to hire lobbyists in Washington to rub the point in. Debt and trade barriers are two sides of the same coin and even default may be better than

History suggests the debtors could win a propaganda war against the banks, especially if they address themselves to poli-ticians and public, instead of the banks' advisory committees. This appears to be what Brazil intends.

No Government has retaliated against a defaulting nation since the French accupation of the Rhineland in the 1920s. Indeed, when the President of Bolivia visited Washington in 1943, President Franklin Roosevelt ignored entreaties from holders of Bolivia's defaulted bonds to intercede on their behalf. Instead, the New York Times of May 8 1943 reported: President Roosevelt apolo-zised for some Americans who sold to the Bolivian Government through 'supersalesmanship' the idea that it needed a loan. Of course, the President declared. Bolivia was unable to repay either the interest or the brin-

NATIONAL Westminster Bank the UK's largest clearing bank, carned itself a place in the City's history books this week hy becoming the first UK bank (and only the second in the corld) to make profits of a billion pounds.

For an occasion that might have called for the full Cecil B. de Mille treatment, it

tives lined up on the 27th floor of the NatWest tower in the heart of the City to hear Lord Boardman, the chairman, announce the news. But there were no cheers or ripples of applause-only a quiet glow of satisfaction, suitably tempered hy the uneasy knowledge that hanks which make more money than the entire GNP of several Third World countries are likely to earn abuse rather than gratitude.

The lack of festivity was typical of NatWest, which seems to confirm all the popular prejudices about British clearing banks. It is solid, colourless, huge. Even at the highest levels, its executives tend to have that breezy, important air of bank managers (which virtually all of them were at some stage in their careers, and proud of it). They like to show a spot of

bonhommie, but there is always a sense of great tasks to be done. Mr Philip Wilkinson, the chief executive, talks a lot about teamwork" and sets the tone by wearing NatWest ties.

But as NatWest has shown, this is the perfect recipe for banking success. In the space of barely a decade, this giant has hauled itself un from the depths of crisis (in 1974 it had to issue a formal denial that it was about to go bust) to a position where it can justly claim to be one of the world's great banks. In so doing it has overtaken its somewhat more blue-blooded rival. Barclays, and put itself in a position where only Citicorp, the US's largest bank, makes bigger profits. But since Citicorn is over twice the size,

springs any surprises. Every step it takes is weighed by teams of managers steeped in the virtues of prudence and resistance to haste.

ally greater.

recent history has been strikingly uneventul, it has also made it the most trouble-free of the Big Four clearers: it has an insignificant exposure to Latin America, it managed to enter the US market without

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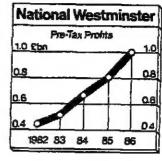
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Beyond the first billion

surely piling on the assets. As for the profits: NatWest may seem slow on its feet, but

it knows where money comes from—the ordinary British customer and company. Despite all the offices NatWest has opened abroad and all the ventures it has embarked upon, more than 70 per cent of last year's billion came from traditional banking services supplied through its branch network and UK subsidiaries. It cleaned up a handsome 5.5 per cent net interest margin on its UK loans last var-in real terms probably its highest ever. Aggressive newcomers like building societies and the TSB may be beating at the gates, but NatWest's portals look very



Nevertheless. about to undergo some big means of securities rather than changes. Mr Wilkinson will be loans. But this venture will be retiring this summer after a four-year spell in which he has doubled the bank's profits. Since the middle of last year, half a dozen of the executives who formed what he once called his First XI have retired.

This has led to a generational shift. Men in their late 40s and NatWest's profitability is actu-NatWest, whose name adorns early 50s are moving into the 3.000 British high streets, never top jobs. Even some youngsters in their

late 30s are being sifted out as future senior executive material. The strength of the NatWest culture will ensure But if this means NatWest's that change is gradual: the up-ecent history has been and-comers procedum their trikingly uneventful, it has allegiance by dressing in the requisite dark suits and Nat-West ties (though some have ben spotted wearing tasselled loafers rather than Oxford

was more like one of the duller moments of the Soviet Party and it steered clear of South Congress—and a touch embarrassing.

Rows of dark-suited execu
Rows of dark-suited execu-

But he also brings a new out-look to top management. Aged than his predecessors, and he makes after dinner speeches that have his audiences clamouring for more. In his spare time he builds clocks and grows orchids.

But more to the point, he spent four years running Nat-West's largest overseas operations in the US and the dast four as head of business development, thinking hard about the bank's future. He believes it must push in two main directions; in the international markets and into investment banking. As a bank of world standing.

NatWest is being forced to become a multinational, a transformation which Mr Frost is well qualified to manage. Sleadily, it is opening up offices: it is in all the world's bic capitals and is seeking out more excite destinations. like South Korea, Having overtaken the British competition, its main competitors are increasingly the likes of Citicorp. Deutsche Bank and Fuji Bank. As a result of last year's Big Bang, which allowed banks to enter the Stock Exchange, it has set up an investment banking

operation. NatWest Investment Bank (NWIB) to match the growing fashion for finance by a key test of Mr Frost's grit NWB cost NatWest £38m in losses last year because of it: huge start-up costs, not just it London but also in New York and the Far East, where NWIF is creating the infrastructure for 24-hour global trading.

To fulfill its ambition to be top international institution NatWest has to make a succes of this operation or risk losing world class business clients.

If the forecasters are righ that only a dozen or so bank will dominate the world bank ing markets by the year 2000 NatWest certainly has a chanc of being among them. But M Frost, who like most too Na West men is keen on rugby, wil have to keep the scrum together

David Lascelle:

Student finance

From Mr G. Thorpe

Christopher (Lombard, February 25) has missed the point that many university students are indeed already financed by means of formalised loans made on a arises through the method of because people do not underguage used.

I refer to the gross misnomer bears as much resemblance to time programme. available income for support of a child as cheese does to chalk Income for contribution assessconvert into hard cosh but come. Deductions to arrive at the residual amount as defined long as they are. by the Department of Education do not include, for instance, income tax, graduated contributions, rates and other fixed charges, all of which have to he met before arriving at the disposable resources from which students can be supported. You | thusiastic about this research. do not have to earn a lot of money before the parental contribution begins and not a size, more than twice the princely sum in modern terms national university average of to make the maximum support for a child.

to which you can diminish your standard of living, leaving the only sensible available recourse to be in the form of borrowing to make up the maintenance requirement. (I cannot comment on the number or character of parents who fail to make up the contribution.) It seems a relatively short period per child and the security is normally present in the equity of the family home. It is nevertheless money raised by way of a potentially substantial commercially based loan. regardless of the identity of the borrower, to finance higher education. Sooner or later, it has to be repaid. Gordon Thorne.

l'icarage House, Nidd, Harrogate, Yorks.

Business course relevance From the Deputy Principal, London Business School.

Sir,-In his article on the grant cut suffered by the Lon-don and Manchester Business Schools (February 13), Michael Dixon states that the cut may indicate the University Grant's committee's disapproval of the schools' "highly academic teaching and research . .

particularly in finance." In fact the UGC formula does not take account of differ- 2.1m debt claims in the County ences in teaching quality in done so, it would presumably outstanding at the end of the mission (and other payments institutions and purport to be

Letters to the Editor

calculation of parental contribu- mittee which classed the LBS tion, which is often missed full-time and part-time musters because people do not under-programmes as "outstanding" stand the duplicity of the lan-guage used. the school "would be able to keep to its plans for an increase "Residual Income," which to a second stream" of its part-

There is a marketplace for business courses. If customers don't like what they are getment purposes includes benefits ting, they vote rapidly with in kind, which do not necessarily their feet. If LBS finance convert into hard cash but courses were academic and which, since they are taxed, irrelevant as Michael Dixon form part of the assessed in- implies; the waiting lists for these courses would not be as

As for research, the UGO gave the school an above-aver age rating last summer with particular mention for its work on economic forecasting, finance and business strategy. forecasting, Industry also seems to be en In 1985-86 London Business School attracted, relative to its outside funding for its research projects. On the specific issue There are limits to the extent of the school's research in finance, your education correspondent had only to look at the substantial article on LBS research on the FT's front page

that day to see that not everyone shares his view of its rele Whatever the reason for the UGC cut. It is not the UGC's opinion of the schools quality. (Prof) R. A. Brealey. Sussex Place, NW1.

Growth in debt problems

From the Assistant Director, National Association of Citizens Adrice Burcaux.

Sir. - While welcoming the Building Society Association's report which shows a decline in the number of home owners with mortgage arrears ("Fall in home loan defaulters" February 21), CAB cannot agree with your comment that "fears about the impact of the UK's rapidly growing personal debt may be exaggerated." Other statistics reveal a rapid growth

Some 142.000 households in England and Wales had their electricity or gas supply dis-connected because of non-payment in the year ending March 1986 (up by 12.6 per cent on the previous year). There were Courts in 1985 (up from 1.9m in 1982). The amount of credit

totalling over £500m every year. The dramatic growth in numbers of debt problems flooding in is forcing CABx to seek

extra funding for money advisers from local authorities. and private sources. Where resources are not forthcoming bureaux are having to limit drastically the help given to lebtors and in some cases are rejuctantly turning them away without the practical advice and support they desperately need. G. S. Bishop, 115-123 Pentonville Road N1.

Changes in insurance From Mr P. Parker

Sir.-As 1987 cases its way towards the appointed day we are being ushered into the greatest change ever in insurance industry practice like most changes, not for the better. The initial advantage will be with the tied agents or salesmen, if only because of the large numbers involved. The smaller independents might be able to struggle for a while but perhaps will succumb if they do not unite with others to form a force which can stand the pressures and, of course the fees. What an outlook with the majority of salespeople still selling their company's products and probably getting away (as they always have ducts done) with calling themselves

brokers. So the chance of any professionalism gets croded further with those accountants, solicitors, building societies, banks, in a position to influence insurance unconnected with their original business via their own agencies. Even brokers or registered intermediaries will still be able to circularise policies paid for mostly by insur-ance companies so what about "best advice"? Well chosen words only for the way they

sound.
Will-anyone ever be able to say what a wonderful achieve-ment? I think Mark Weinberg has had the only success in gaining the greatest number of recruits to the direct selling organisations.
All this kerfuffle and the

answer was under the noses of the Government and has been for years, but it says it does rights! How about insurance com-

panies being told what is the maximum percentage of comhave recognised the 1986 re- year now outstrips new credit or perks) that can be paid out financial advisers. One example 2 Russia Row, EC2.

commercial basis. The matter port of its own business and extended. CABs deal with of new premium business in the arises through the method of management studies sub-com- around 500,000 debt enquiries first 3 years or so and also the first 3 years or so and also the maximum which can be paid in renewal as a percentage of the established premium income.

Then if they paid less commission to agents but took full responsibility for their actions we might be getting some-where. Any "would be sales-man" should have to be company trained to ensure he or she knew their limitations and better trained work force would come about, albeit very slowly.

If this enforced period of in-company training be made obligatory on each change of job the cries of "training them for another company's benefit "
would be somewhat stifled. So then Government, what's

wrong with commission controls and legislation leading to more active involvement with the responsibility for what is sold and even an upgrading in the competence, awareness and education of the insurance salesmen? Lower commission would not attract the wide-boy element that has had a very easy time in the last 3 or so years and many, we hope, would go back to selling the tangible items where caveat emptor at least has a better chance of success.

The companies want the busi-- let them be forced to pay the price for calling the

Peter D. Parker. 149 Lerden Road Colchester, Essex.

The vanishing intermediary

From Mr F. Coning

Sir,-Mr H. Lennon (February 21) covered the basic statement of problems facing independent intermediaries, by enactment of the Financial Services Bill. I am alraid Mr Lennon, however, in common with the general public, is unaware of the minefield that awaits.

The bottom 50 per cent of independent intermediaries earn far less than £20,000 per annum and will by financial necessity be forced into banks, building societies and other direct selling organisations. Some have already taken the salaried route and most of those with inadequate knowledge and capability will grasp the straw not want to affect free trading of salary and preferential mortgage when faced with the new financial burden.

After a short training course. they will join the respected

is a large and respected institution whose depositors would expect unimpeachable advice. Alas, it is in the insurance business for money and will have a set presentation, irrespective personal circumstances. The poor clients (many with redunquality of their advice in years te come.

No wonder Mr Channon has powerful representation from the banks against polarisation No more rich pickings from access to client accounts-must frighten most banks and buildng societies. But I am sure they will eventually get round that problem to the detriment of

heir clients and our industry Meanwhile, the real qualified intermediaries and indepen dents with massive technical knowledge and back-up are to receive less for their competent services. Do they cut down on client service time to maintain

The life companies in general depend upon intermediaries for a large amount of their business and seem refuctant to upset the status quo. I suggest they are shortsighted, as other institutions are and will, form their own insurance companies and take both their staff and their business, The general public which has

supported the deposit accounts of banks and building societies because they are safe, will not know of the rise of market share taken by life and unit trust in vestment and not remembering the too risky old boy advice of years past, will be romanced in-to transferring some of their deposits into the new commission earning investments, less backed by sound advice planning and management, this could be a sad future for many investors.

Frank T. Coning. White Rose Cottage, Hickleton, Doncuster.

Loading gauges and the tunnel From Mr A. Paul

Sir,-The decision to build

Channel tunnel rolling stock to conform with the less economic UK loading gauge rather than carry out the necessary improvements to the lines between the Channel ports and London doubtless prove to be another wasted opportunity (Mr Southgate's letter of February 20). If, however, BR is to attract passengers away from other means of transport it will cer-tainly have to bring the track between London and Dover closer to Continental standards. A recent journey on this line gave me the distinct impression that the train had square wheels and, when it exceeded 50 mph. there appeared to be a considerable risk that it would leave the track altogether.

A. Dawson Paul.

- ADVERTISEMENT -

BUILDING SOCIETY INVESTMENT TERMS 9.25 8.75 8.94 6.09 9.20 9.20 8.80 8.25 6.09 Inst. ev. £10K 9.00/8.42+ Instant 8.50/8.00/7.75 Chq. bk. 8.09/7.85/5.25 Instant access 9,25 8,75 8,75 6,00 9,20 8,80 8,25 6,00 8,75 9,00 9,25 Easy Withdrawal, no penalty £20,000 Imm. wdl.—Pen. if bal. £10K-£10,000 8.60 £2½K+, 7.75 £3+cus. £10,000 7.75 £2½K+, 6.75 £3+cus. £1 ATM access (m/mmum £100) Ald to Thrift (01-638 0311). Ordinary Sh. Acc. Gold Plus Bank Save Plus Rdy. Money Plus 8.94 12-yearly 9.20 12-yearly 9.25 Yearly 9.35 8.75 9.25 9.35 M./Yearly 8.75 Yearly 9.46 1₂₋yearly Eurosiay (0226 299601) Summit 2nd max. \$2,500 3.25 gd. 2 yr., 60 d. nbt/pen. \$2,000 \$1,000 \$2 penalty-free withdrawals p.a. \$1,000 \$3 months' notice for withdrawals p.a. \$1,000 \$7 d., £1K+ 8.30, £5K+ 8.55 \$10,000 \$7 d., £1K+ 8.30, £5K+ 8.50 \$25,000 \$3 months £5K+ 8.8 £10K+ 9 \$3.000 \$1,000 \$12,37gr. 3m.nt/pn. non-UK res. \$1,000 \$Mby. inc. av. £td. dili, 1.2 mbs. adford and Singley (0274 561545) 8.75 9.25 10.33 Yearly Yearly 6.00 8.80 8.55 9.25 9.00 Briciol and West (0272 294271).

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Fully Paid High Flyer

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3-Year Share

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Cole fails

on board

to win seat

of Buckley's

MR TONY COLE's attempt to

win a hoardroom seat at small

Welsh brewery Buckley's was

yesterday rebutted by an overwhelming show of sup-port for existing directors.

More than 100 people piled

into Llanelli's Thomas Arms

yesterday morning, expecting

to see the former stockbroker whose Bestwood group

has built up a 27.6 per cent

stake in Buckley's, attempt

elaims there is a conflict of

But barely had share-holders settled down for the specially-requisitioned meet-ing when Mr Griffith Philipps,

Buckley's chairman and part-

per in Welsh stockbroker Lyddon & Co, "declared that the resolution proposing Mr Cole's appointment could not

be put. The Bestwood camp, he explained, had forgotten

to give the required written

So that left the second

motion—to remove Mr Ciut-terbuck. After a lengthy pause, a seemingly-stunned

Mr Cole proposed it-and

then remained mute as Mr Philipps asked for questions.

Minutes later voting was under way; the result showed

4.28m votes (28 per cent) in favour of Mr Clutterbuck's

removal and 9.3m (61.5 per

cent) against—an impressive 90 per cent turnout, including

proxies. An indicative, though non-binding, vote on

Mr Cole's appointment brought a similar response. Later Mr Colin Thomas,

managing director of Buckley's said that he hoped

Mr Cole "would leave us alone." The furore, he added,

was hindering expansion plans and wasting manage-

Mr Cole, meanwhile, had

"I'm a little surprised they

used a slim procedural tactic," he commented. "My

lawyers are looking into it."

As for his threatened letter to the Office of Fair Trading.

complaining about the Whit-breed "umbrella," "that is

ready and signed - it will

probably go off this after-

ncon." Yesterday evening, the

OFT was still waiting.
As for Mr Cole's future

another heardroom assault-

"all options are open."

Philipps.

he merely smiled and said

On one point the two sides

"This is only round one."

declared Mr Cole. "The end?

I fear nct," sighed Hr

Capital Radio

shares buoyant

By Alice Rawsthorn CAPITAL RADIO, London's

independent radio station,

watched its shares soar to a

healthy premium yesterday

on its first day of dealings on

The shares began the day

at an instant premium, 23p higher than the offer price

of 105p. During the morning.

the shares rose to 133p, but

slipped slightly on profit-

taking to end the day at 131p. Thus, shareholders in Capital saw the value of their hold-

ings increase by 25 per cent

in a single day.

The buoyancy of trading in Capital was not unexpected

given that its flotation was so

well received. Capital Issued 3.9m shares, but received applications from members of

221.2m shares. The issue was

thus 57 times subscribed.

The publication of the

Government's Green Paper on

the future of radio two days ago — which proposes the

liberalisation of the existing

independent radio network

together with the introduction

of national commercial and

community radio stations-

met with a cautious response

in the City. But analysts' misgivings failed to dampen investors' enthusiasm for the

company. Mr Nigel Walmsley, Capital's

managing director, expressed

his pleasure at the first day of dealings and said that the

Green Paper's proposals offered lots of "opportunities"

for the company.

The shares of the other publicly-quoted radio stations

-Clyde, City and Piccadilly

-all fell yesterday, having

risen earlier in the week

public and staff for

on first day

the stock market,

cither a Tall hid or

downed his first pint of Buckley's best and was quite

ment time.

composed.

interest.

Lloyds rises 25% to £700m

BY DAVID LASCELLES, BANKING CORRESPONDENT

its pre-tax profits by 25 per cent gins on UK loan business, as were £183m pre-tax, up 21 per in 1986 to £700m. This result, well as from a strong growth in cent. which was in line with market fees and commissions. expectations, was equivalent to a rise of 40 per cent in earnings per share.

Sir Jeremy Morse, the chairman, said that the increase had been achieved despite intense competition.

"This makes room for substantial improvements both in our capital resources and in dividends to shareholders," he

Profit after tax was £470m, up 42 per cent. Lloyds' dividend is to be a total of 18p, an increase of 29 per cent. The group's shares rose sharply in the wake of the announcement by 15p to 475p, though the rise was helped by better news on Latin American debt yesterday

Most striking was a 157 per Bank Insurance Services from £14m to £36m. The bank's new disappointing, estate agency business. Black Horse Agencies, earned £5m. up from £1m in 1985, on a total investment of £20m.

Partially offsetting these earnings was a £28m loss from Lloyds Merchant Bank, the group's newly-created investment bank which bore heavy start-up costs in 1986, and a £7m loss on gilts trading.

Mr Brian Pitman, the group hief executive, said: "I am round this year."

The major contribution to national business, largely pre-tax profit came from Lloyds' because the bank felt able to domestic operations, which earned £517m—up from £410m and doubtful debts. This amountable to the same than the pre-tax profit came from Lloyds' because the bank felt able to amounted to £2.8bn, an increase announcing the pre-tax profit came from Lloyds' national business, largely amounted to £2.8bn, an increase announcing the pre-tax profit came from Lloyds' because the bank felt able to of 19 per cent. This put the results. The pre-tax profit came from Lloyds' because the bank felt able to of 19 per cent. This put the results and doubtful debts. This amounted to £2.8bn, an increase announcing the pre-tax profit came from Lloyds' because the bank felt able to of 19 per cent. This put the results and the pre-tax profit came from Lloyds' because the bank felt able to of 19 per cent. This put the results and the pre-tax profit came from Lloyds' because the bank felt able to of 19 per cent. This put the results and the pre-tax profit came from Lloyds' because the bank felt able to of 19 per cent. This put the results and the pre-tax profit came from £410m and

Sir Jeremy commented, however, that recent developments in Brazil, which has just intercent rise in earnings at Lloyds rupted its debt service pay-"very very ments.



was a serious setback, he said, but nevertheless something that debtors and creditors should be able to resolve. Lloyds hopeful that we will turn it has £1.2bn in loans to Brazil. Lloyds' total balance sheet There was also a sharp profit amounted to £47.8bn at the end improvement in Lloyds inter- of 1986, up from £43.8bn in

LLOYDS BANK, the smallest of in 1985. This 26 per cent rise ted to £120m, down from £159m. up to 58 per cent. Sir Jeremy the Big Four clearers, boosted came from healthy lending mar- Total international carnings said Lloyds was still trying to get it back to the 6 per cent level of the early 1980s.

The group's post-tax profits is equivalent to a return of 18.5 per cent on average equity, up from 15.1 per cent in 1985.

Referring to last year's unsuccessful takeover bid by Lloyds for Standard Chartered Bank. Sir Jeremy said be regretted that it had been a contested bid.

"It is a great pity that we were unable to convince them of its merits." he added. He declined to say whether Lloyds would relaunch its bid

after the regulatory 12-month standstill elapses in July. How-ever, he said Lloyds was in a position to take advantage of acquisition opportunities as they arose.

Lloyds was the third of the Big Four clearers to report its results. Midland Bank will be announcing its profits next

Underwoods' talks prompt share price rise

that it was in talks which might lead to an offer for its equity. It made the announcement because of a sharp rise in the share price during the morning.

The shares finished the day at 237p, up 49p.

The Stock Exchange said that it was looking closely at the share price movement but it was too early to say whether a formal inquiry would be launched. Mr Brian Kerner Under-

not from our end."

Shareholders in the company underwoods joined the USM include Mr Roger Seelig, a in November 1985 by offering prominent adviser on takeovers, a quarter of its shares. The who recently resigned as a offer for sale by tender was 22

Mr Kerner said yesterday At yesterday's close, Under-woods was capitalised at £65m. much" an Underwoods nonagreed as Mr Harry Woolf, chairman, and Mr Kerner together control more than 50 plus further non-heneficial
per cent of the equity.

UNDERWOODS, the high street woods' chief executive, said director of merchant bank times oversubscribed at the retailer which joined the USM that he did not think there Morgan Grenfell because of the minimum tender price of 115p and the strike price was set at 180p. Since then, however, the shares have badly underperformed the market.

In the year to January 31 1986 pre-tax profit rose 72 per cent to \$2.54m on turnover up 26 per cent at £37.57m. Interim figures last October showed profit up 55 per cent at £1m and turnover up from £16.7m to

Randsworth

L and P Shop

London and Provincial Shop

Centres yesterday bowed out of

the property world when the directors recommended that shareholders should accept the

eash or loan note alternative of

an offer from Randsworth

Randsworth Trust, which has

enjoyed meteoric growth over

the past ten months, offered

nine of its own shares for every

four of L and P or 325p cash

or loan notes guaranteed by

The share offer valued L and

L and P. with a portfolio of

properties largely in offices and worth 351p a share, or

£36.8m in total. is asset rich in

comparison with Randsworth.

The deal represents another

takeover in the property market

in which a developing company

has sought to stabilise its finan-

cial position by acquiring a solid

Randsworth came to the USM

in 1981 as a plant-hire contrac-tor. Last April, Mr David

Holland and some associates

(two from Brixton Estates),

bought into the company and

took over its management. Since

then they have sought to

assemble development sites and

have bought 12.5 per cent of

companies is 167p a share.

Randsworth shares closed down

Apex Properties.

28 at 163p.

the Chase Manhattan Bank

day of 340p.

asset base.

offer for

By Paul Cheeseright,

Transfer fees hit Tottenham

BY PHILIP COGGAN

six months to November 30 loss). 1986, due almost entirely to a

club's finances are strong performance in the second enough to avoid a Fulham-style period. sale to a property company.

the Spurs' manager last summer, to just over 25,000, from last he has acquired a roster of stars year's 23,500, and have picked including Nico Claesen, Richard up further since the end of the Gough and Mitchell Thomas and interim period. The boost to since the end of the first half England international Steve better performance from the Hodge.

Despite sales of assets such

The financial year is a game But Spurs fans, many of football season runs from whom are shareholders, can August to May. Tottenham sleep easily in their beds. The sleep easily in their beds. The traditionally produces a better

Average gates for the games Since Mr David Pleat became in this year's first half were up gate receipts was aided by a Hummel leisurewear division

Prospects for the second half

LONDON RECENT ISSUES

#Border TV _____ British Alrucays ___ Capital Radio 10p

Capital Ranio 10p
Dale Group 10p
Provvard Group 5p
Gaynor Group 10p
Harmony Leisare 5p
Harmony Leisare 5p
Harmony Group 5p
Timage Storage 5p
Timage Storage 5p
MELESARE FOR 10p
MELESARE GROUP 5p
Mezzanine Tst. Inc.
Do. Capital 50p

Memorus; Paribas French lev. Tst. #Prism Leisare Corp 10p #Sanders & Sidney 5p. .. Scot. Inv. Tst. Warrants Sinclair Goldsmith 10p ... Viking Packaging 10p ...

52h 41½ Mid-Sasser Water 11% Red Deb 2012-16 ... 100½ 190 Maticawide 10½% 8cc. 15/2/68 123p P. & O. 64/% Cru. Red. Pri. ...

Renunciation date usually last day for dealing free of stamp duty. a Annualised dividend, b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. F Dividend and yield based on prospectus or other official estimates for 1986/7. H Dividend and Yield based on prospectus or

observed in prospectors or other virtual estimates for 1987. In Different and Yield based on prospecting or other official estimates for 1987. I. Estimated invanily-dividend, cover and pie based on latest annual cornings. R. Forecast annualised dividends, cover and pie ratio based on prospectus or other official estimates. W. Pro Forma Figures 1 Indicated dividends; cover relates to previous dividend; pie ratio based on latest annual earnings. v. Forecast, or estimated annualised dividend rate, cover based on provious year's earnings. T Issued by tender. [I. Officed holders of ordinary sturres as a "rights." R [I. Introduction, ** feated by way of capital sation. § Placing price. §§ Reintroducted. *§ Issued for consection with reorganisation merger or failurence. B Allettment ordinary of the pitalised sequences or a transport.

akeoner.
Allotment price.

Unbisted Securities market.

Official London History.

Inclusive entitlement.

Tottenham Hotspur, the only as Graham Roberts, the net look encouraging in the light of Stock Exchange-listed football transfer fee payable was £1.2m still improving crowds and a club, yesterday announced a (£72,000), wiping out the tradgood run in both the Littlepre-tax loss of £1.18m for the ing profit of £17,000 (£456,000 woods and FA Cups. However, the transfer fee account is still likely to be in deficit.

The sale of the Cheshunt training ground brought in a profit of £4.69m which was treated as an extraordinary item and which meant that just over £3.5m was transferred to

No tax or interim dividend will be paid and the loss per share was 12.9p (5.8p).

The City seemed neither over the moon nor sick as a parrot P at a total of £71.3m or 440p about the figures, and the shares | a share, compared with 328p on the market just before the offer and a closing price yesterclosed down only 1p at 87p.

IC Gas details split-up plan

BY MAX WILKINSON, RESOURCES EDITOR

Continental Gas Association (IC Gas) yesterday sent details to its shareholders of its plan to divide the company into two, comprising its Calor gas and its directors expected that they Belgian Interests.

The proposals, which follow last year's abortive £750m bid cent majority for the proposals, notional earnings per share of by Gulf Resources, the US company controlled from the UK, same lines as a re-organisation IC Gas said yesterday that will be put to an extraodinary general meeting on March 23. IC Gas would then be divided over battle. into the Calor Group, consisting of the Calor gas and oil operations, and Contibel Holdings, which will control the Belgian

EQUITIES

Amount Latest Paid Remon. op Date

30/1

14/1 121 30/1 182

THE BOARD of Imperial receive one share in each of the year. Calor Group and Contibel for each ordinary share in IC Gas. Mr Brian Wilmot, the finance director, said yesterday that the would have no difficulty in obtaining the necessary 75 per

which had been proposed by Gulf Resources during the take-Pro-forma accounts for the two new companies show a forecast after-tax profit for the Calor Group of £43.2m for the energy portfolio and any surplus cash and liquid investments of IC Gas.

Existing shareholders would East to March, compared with £37.4m for the year to March 1986, with 1987 earnings per Calor Group share at 30p this

Dist.

R3.0 3.4 2.6 16.0 R3.2 3.0 3.9 12.1

R32 3.0 3.9 12.1 210.4 — 11.7 — 210.4 — 11.7 — R426 225 4.7 12.0 R426 2.0 4.1 16.9 R426 2.7 3.0 16.5 u3.5 3.0 2.7 17.7

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72pm 95pm 76pm 38pm

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87 63 1191,

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Amount Paid

up

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£50 155 F.P. — F.P. —

"RIGHTS" OFFERS

Latest Renunc Date

16/3 3/4 27/3

Renonc 1986/87
Date High Low

High Low

78pm 65pm 95pm 40pm 93pm 48pm

For Contibel, the after-tax protfi for the year to March 1987 is put at £27.2m with earnings per share 13.2p. This is compared with an after-tax profit of £19.5m for the full year ending March 1986 with

the re-organisation was being proposed because income from Belgian operations was no longer needed to fund the expansion of Calor; because the two groups could better be developed separately; and because separation would make combined asset value of the two

it easier for the stock market to make a proper valuation of the

Unigroup rises midway and making acquisition

Unigroup lifted its first-half increased to £215,000 (£51,000), pre-tax profit from £213,000 to The directors reported that £356,000 helped by exceptional clothing division experienced income relative to supporting an excellent period, while the building products, CD (UK) in setting up production facilities in Malaysia.

And it is to acquire the 71.2 per cent of Golden Pharos not already owned, subject to shareholders' and the Malaysian authorities' approval. Initial consideration will be the issue of 1.25m shares, plus further shares which will realise £1m for the vendors when placed.

Additional consideration of up to £4.25m may be payable based on the making of a taxed profit of £4m in aggregate in the year ending April 30 1991. In the year ended June 30 1986, its net profit was £448,000,

In the six months, turnover of Unigroup rose from £3.25m a consultative capacity. to £5.98m, with £500,000 being exceptional, Trading profit moved up to £488,000 (£215,000) (£43,000), while interest charges a director of Unigroup.

Unquoted stock. I Gross throughout.

Prestige Doors, the hardwood timber products subsidiary, broadened its customer base, and expected further progress as a direct result of the increased availability supplies at competitive prices from the expanded manufacturing activities in Malaysia.

Mr Maurice Miller and Mrs Gabrielle Tate have resigned from the board on joining Whittington Engineering - Mr Miller as executive chairman. Both will retain their shareholding in Unigroup, and Mr Miller will continue to act in

When the acquisition Golden Pharos is completed, Mr Peter Yeoh, chairman and associates to £83,000 managing director, will become

DIVIDENDS ANNOUNCED Date Corres- Total Total ponding for last Current year 10 payment payment Arbuthnot Gvt¶ 2nd int 2.5 Baillie Gifford S N 0.2 April 15 2.5 May 1 T. F. Braime .. 0.48 Apr 24 Brit Assets Tst...1st qtr 0.58 Highland Electint. Арг З 14 Lloyds Bank Ruo Estates Sale Tilney May 29

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Sedgwick Group 8† May 1 1.13
Dividends shown pence per share net except where otherwise Dividends shown pence per share net except where otherwise Dividends shown pence per share net except where otherwise Dividends shown pence per share net except where otherwise Dividends shown pence per share net except where otherwise pence per share net except where otherwise pence pen

stated. * Equivalent after allowing for scrip issue. † On capital

increased by rights and/or acquisition issues. 1 USM stock.

Malletts placing Mailetts, a London-based

ahead of Capital's debut.

the stock market later this year via a placing.

The group, which was founded in Bath in 1865, specialises in 18th century and Regency antiques and has offices in New Bond Street and Bourdon House, off Berkeley Square.

antiques dealer, hopes to join

Sedgwick ahead 9% as US presence increases

BY NICK BUNKER

Sedgwick Group, Britain's big- Arctic. gest quoted insurance broker. has reported pre-tax profits up 9 per cent to £135.5m in 1986, after achieving what it called its "strategic goal" of a nation-wide presence in the US.

Earnings per share grew 2.3 per cent to 21.9p. Mr Carel Mosselmans, group chairman, said Sedgwick was proposing a final dividend of 8p per share. The group's share closed 13p up The growth in the pre-tax

profit was achieved on turnover up 10 per cent at \$583.7m. The to oust Mr Jasper Clutterbuck, a Whitbread director, and win a boardroom place for himself. figures contained only two months from the Crump Com-panies in the US, whose acquisi-Whithread and Whitbread Investment Company together tion was completed in Novemhold another 27 per cent of Buckley's shares and Mr Cole Expenses grew 12 per cent to

> cost of Sedgwick's errors and omissions insurance from £10m in 1985 to £20m last year. He stressed that Sedgwick did

Sedgwick Limited, the group's main Lloyd's broking subsidiary showed broking revenue up 13 per cent in sterling terms at £217m, with underlying growth of 17 per cent.

Insurance broking for the oil and gas exploration industry Sedgwick (which takes 47 per continued to make a significant cent of turnover from the US) contribution" to profit in spite of the industry's recession and of a sterling crisis after an inlow oil prices. But Sedgwick conclusive British general elecsaid the continuing contraction. Pre-tax. Sedgwick did of the world's shipping market scrape in above the best foreof the world's shipping market. of its London trading companies.

In North America. Sedgwick's subsidiary the James Group showed an underlying brokerage growth of more than 20 per cent, but a strong pound reduced the impact of this on group results. There were also "clear signs" that premium rates £504m. Mr Mosselmans said this included a doubling in the were levelling off in the US, Mr

Mosselmans said. The E. W. Payne companies. he stressed that Sedgwick did with the stressed that Sedgwick did less arising from litigation against one of its subsidiaries over a refusal by insurers to pay a S52.2m claim for a storm damaged oil rig in the Canadian with underlying growth of 21 are almost over (to a lesser extent the same problem applies to Fred S. James). Investment income could also be hit by the changes in premium-payment deadlines at Lloyd's of Lendon. which together form the world's

comment

With earnings per share rising so marginally, the market's de-cision to bid Sedgwick up 13p looked unwarranted. Cynics could reasonably deduce that Sedgwick (which takes 47 per was benefitting from forecasts of a sterling crisis after an input pressure on the profitability casts of about £133m; but several negative factors produce a forecast of earnings per share rising to only about 23.5p, rating the group at a p/e of 14, identical to its more attractive rival Willis Faber. Sedgwick's expenses growth was contained to 12 per cent, but this was due mainly to currency factors. Sullivan Payne, the US reinsur-ance arm, has reported excel-lent results, but in New York the word is that rate increases are almost over (to a lesser ex-

Sale Tilney moves up 26%

finance and technology group. lighting machinery and electro-yesterday unveiled a 26 per cent static lubrication equpiment, increase in pre-lax profit to The growth was achieved despite a poor per-formance from the food divi-

During the year to November 30, Sale Tilney expanded its activities in the financial services sphere with the acquisi-tion of R. L. Stott, an Isle of Man-based stockbroker, and R. J. Temple, an investment and financial planning consultancy. This expansion was re-flected in the division's profits.

which rose to £2.01m (£960,000). Mr Richard King, the company's chairman, said that the new acquisitions had been successfully digested and were performing well. Sale Tilney was keen to expand its financial services activities further and hoped to conclude an acquisition within the insurance brok-

ing field.
The technology division.

SALE THINEY, the food, buoyed by growth within both the current year. fared well. Its contribution rose to £3.79m (£2.24m).

Foods suffered because intense competition within its core markets: jams, pickles, relishes and cereals. The division tumbled from profit of £398,000 into a loss of £631.000. The rationalisation of food production had now been completed, however, and costs had been cut. Mr King said that margins began to improve at the beginning of the current

Turnover across the group rose to £86.2m (£68.23m(. Taxation deducted £1.58m (£1.63m) and minorities £88,000 (compared with a contribution of £76,000). Earnings per share increased to 19.2p (16.7p) and the board proposed to pay a total dividend of 8.0p (6.5p). Mr King expressed confidence

in the company's prospects for ket.

comment Sale Tilney has not been one of the most visible of industrial conglomerates. This invisibility is reflected in the performance of its share price, which has been distinctly pedestrian for thet past two years or so. Yet a surge in pre-tax profit, combined with bullish forecasts for thet future, added a fillip to the share price yesterday and it rose by 14p to 260p. Both financial services and technology have made the most of buoyant market places. Foods, however, is more preblematic. The combination of cost-cutting and margin retrenchment should steer thet division back to a modest profit this year, but competition is as intense as ever and the outlook scarcely cheering. With profit of £6.5m in prospect for the current year.

Brookmount buys Atholl Land and doubles portfolio

BROOKMOUNT, a property its net property income for the developer, is to double its investment portfolio to £27.7m profit of £344.000, with the £7.7m acquisition of Mr Harry Sproule, managing Atholl Land from a subsidiary of British & Commonwealth

nary shares, which will take diversity and to acquire B & C B & C's holding in Brookmount as institutional investors. It to 21.7 per cent through its wholly-owned subsidiaries, Bricomin Investments and Gartmore Investment Management, which manages two investment

trusts. The Atholl group owns a portfolio of investment properties valued at £14.6m, mainly in Scotland. These include a district shopping centre in Glasgow, retail and office developments in Coatbridge and

director, said that the acquisi tion was intended to strengthen Brookmount's investment port-It will issue 2.15m new ordi- folio, give it greater regional would enable the company to push shead with further developments. "At the moment we are having to spread the risk with

joint schemes," he said.
The directors believe there would be scope for improving the return on Atholl's proper ties by rent reviews and rever-

sions. Brookmount has recently

completed developments at Edinburgh, and an industrial Cambridge and Mayfair, London, estate in Thame. Oxfordshire. with Trafalgar Brookmount, a The group's net asset value company owned jointly with at June 30, 1986 was £8.3m and Trafalgar House.

Hawker arm in US deal

Hawker Pacific, a US subsidiary of Hawker Siddeley Group has acquired Los Angeles-based Flight Accessory Services for second US

Miami and Amsterdam, services airline and air freight operators

Mr Chris Ryland, managing director of Hawker Pacific,

the US alone was worth more

This is Hawker Pacific's second US acquisition in six months. It bought West Coast Propeller Sales and Service Inc in September 1986 for \$1.54m.

The parent group, the electrical and mechanical engineer Hawker Siddeley, has spent \$159.2m on US manufacturers of instruments and electronic controls in the past 10 months. It made a cash offer worth said the acquisition was an \$30.8m for Clarostat Manufac-important step in expanding turing, a New Hampshire manuthe company's role in the air-facturer of electrical compon-line support market, which in ents, earlier this month.

BY JANICE WARMAN

FAS, which has facilities in

throughout the US. It also services and repairs belicopter flight-control systems in South America, Europe, Asia and the

COMPANY NEWS IN BRIEF

RIVER PLATE and General of associated company £36,822 Investment Trust achieved earnings of 9.24p for 1986 (3.64p) and is paying a net dividend of 9p (8.5p), with a find of 6.8p. Net asset value at December 31 was 346p, against 327.9p at June 30 and 278.7p a year ago. Net revenue came to £1.46m (£1.36m), including franked dividend income £1.87m (£1.69m).

GOODWIN (engineering and metal processing). - Pre-tax profits fell from £352,843 to £63.654 in half-year to October 31 1986 on turnover down from f4.88m to f4.02m. Tax took £21,188 (£141,137), Stated earnings per 10p share were lower at 0.55p (2.94p).

RUO ESTATES HOLDINGS (tea estates)-Pre-tax profits £1.43m (£1.55m) for year to June 30, 1986. Turnover £2.92m

(£3,767); investment and other income £214,553 (£336,952); tax £691,049 (£687,911). Total dividend unchanged at 7p act with same again final of 4p.

RELIANT Motor expects to record a profit and pay a divi-dend for the year to September 1987, according to Mr John Nash, chairman, speaking at the

BAILLIE Gifford Shin Nippon (investment trust): Net asset value 83.5p (65.5p) and final dividend 0.2p (0.45p) for year to January 31 1987.

SUTCLIFFE, Speakman has sold its brick press division to Herbert Alexander, a subsidiary of Hepworth Ceramic, for an immediate consideration of £344,000. Proceeds from the (£2.97m); operating profit sale will be used to reduce £1.72m (£1.21m); share of profit group borrowings.

Suter takes over 12% in **Metal Closures**

the shares on a prospective p/e

of 12 may move with the mar-

Suter, the fast-growing engineering conglomerate, has bought 12.3 per cent stake in Metal Closures, the metal and plastic caps manufacturer in a deal worth around £5.3m.

Profits at Metal Closures have been hit in recent years by the effect of the declining rand. Around half of the company's pre-tax profits of £3.9m in the last financial year came from its 77 per cent owned South African subsidiary.

In May, Metal Closures was involved in abortive bid talks with John Waddington, the packaging and printing group. Metal's South African interests were the major stumbling block to this merger. Mr David Abell, Suter's chair-

man, said yesterday that he did not rule out a bid for the Metal Closures group. The companies had similar interests in packaging, and he was keen to improve the contribution that packaging made within the Suter group. Just over 1.42m shares were bought for each, at an average price of around 190p, and a further 1.18m were acquired in exchange for Suter shares, on the basis of four Suter shares. for every five Metal Closures.

The share exchange was arranged with clients of a single firm of stockbrokers. Any bid on the same terms would value Metal Closures at £44m. Metal Closures' shares closed up 12p at 218p.

WEETABIX is an independent

company, not a subsidiary of Nabisco, as stated in yesterday's

story on Avana Group. I.G. INDEX FT for February 1.598-1,604 (-1) Tel: 01-828 5699

Capital Ltd

The net asset value at 31st January 1987. was C\$3.15 The net asset value

after contingent

Capital Gains Tax

European Assets Trust

The net asset value at 31st January 1987 DFI 8.24

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suter taks

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St-Gobain meets its shareholders

BY DAVID HOUSEGO IN PARIS

The first general special series of the largest of the pop concert hall in Paris, to define a pop concert hall in Paris, to k accommodate almost 4,000 k shareholders who turned up for

Mr Jean-Louis Beffa, the organists floodist stage to the ensurement of a filmed portrait projected held a cross two giant screens as a limit though presenting himself as a condidate at an American action.

widening of the share-owning class in France. The organisawith the circularising of the to be in the upper average of similar companies quoted on the perils of the Paris bourse. the operation. Paribas, the inthe operation, ration, ow has been vestment bank, which now has been vestment bank, which now has been vestment bank of the state of th 3.5m sharenoiders, is the large an even more difficult

Saint-Gobain had well over 100 pretty young hostesses to greet the new shareholders in a tented entrance hall that had

THE NEW face of popular Company officials said that the capitalism in France went on show yesterday when Spint-Gobtain summoned shareholders clined to give a figure in to its first general assembly answer to anxious shareholders' questions.

He said the operation had been "relatively costly" but "indispensable."

The good news for share-holders, who arrived with the comforting knowledge that they have made a capital gain of 32 per cent in the two months since the public offer, was the confirmation that last year's net consolidated profits (excluding minority interests) almost doubled to FFr 1.43bn (\$236m). Turnover rose by 11 per cent to FFr 75.3bn, largely because of new acquisitions.

The Government has long intended that privatisation into forecasts for this year should be the occasion of a except to say that he expected profits to be up again. In terms of dividend policy he said he intended the payment

He faced his most persistent questioning from shareholders' associations irritated that small shareholders have no representation on the new board, whereas three scats have gone to employees. Mr Beffa said that

BY BERNARD SIMON IN TORONTO



Jean-Louis Beffa: Expects profits to he up again

sider drafing somebody with a legal background who would have a "moral" responsibility for individual investors. He explained the employee representation on the board as part of the group's policy towards motivating its staff and encouraging participation.

Many of the shareholders who arrived for yesterday's amounted to FFr 400m. meeting were close to retiring age or retired.

areet the new shareholders in the heard as a whole was there a tented entrance hall that had to represent individual sharebeen set up next to the Zenith. holders, but that he would conshareholders which was read further decrease in debt.

to the gathering and presented a somewhat different profile. Of the French shareholders, some 6 per cent or 100,000 are under 25, while 31 per cent or 500,000 were purchasing a 500,000 were purchasing a share for the first time. About 150,000 shareholders or 9 per cent of the total held shares before St-Gobain was nationalised—meaning that one in two
of the company's shareholders
prior to 1981 have returned to
the fold.

Conforming more to the expected trend, 82 per cent of shareholders are men and 60 per cent of them over 50, Almost half the new shareholders said they had bought St-Gobain stock because they provided it as a "blue obje." regarded it as a "blue chip."
The company got authorisa-tion yesterday to raise FFr 4bn through bonds and FFr 2bn through new share capital, either hy incorporating reserves or through a new issue. Mr had no firm projects in mind and that the procedure was normal. tilving more details of re-

sults, the company said that its civil engineering division had continued to make losses which

For the group as a whole, cash flow of FFr 5.2bn had exceeded investments of FFr 3.8bn, thus permitting a

WEEKLY PRICE CHANGES

	Per acana	week	TERF	High	Low
	stated	:			
METALS		!	:	•	
Free Market Gilf	5 2400:420	+40	\$ [210;1220	€ 3430.1458	#1150/1170
Free Market 99,62	12320,150	45.0	82675 27E	#2770 2785	82250/2800
cooper-Cash Grade A	1913.5		. £270	£1028,5	£862,25
3 months Grade A	£921,26	11,25	£095,25	£1059.26	
iold per az	\$405,6	-5.75	\$338,5	\$=39,375	\$527.5
.egd G3£h		-8.75	1284,5		4233.5
3 months		7,2b	£264,76	£537,5	2241,25
Free market	172/193c	:	186-206-	196-316c	155:177
Palladium			\$102.95	\$151,00	695.25
Platinum per OZ	\$528,50	+12.75	\$391,85	\$573.75	\$342,60
suickelver (76 lbs	\$190-200	- 15	#220-23D	\$250 260	\$115 125
ilver per oz	354,10p	-21.5	406,900	452,10p	317.70p
3 months per o_z		:-1,90	418,65p	466,23p	325,60
Free market	£4,350 580	_90 0		C5930 6258	£3.420 454
ringsten Ind	\$44.61		. \$65,62	E69.74	\$41,44
Wolfram (23,04 lb.;,	\$40:4B	-2.0	856.63	\$56.65	632.42
Ing each		-11,5	£415,5	2632,5	6613
3 months	£471.5	8.0	£423,5	£621.75	
YOUUGHTA, 1,); —	\$660,700	5920	\$650,870
		•			
GRAIMS			:		
Barley Futures May	2116,00	0,65	2116,00	CS.SIII	296,60
Maize French	\$143.50		£143.5	\$154,00	8170.00
WHEAT Futures May		•		2121.45	
THEAT PROPERTY		8,60		*******	
PICES					
Cloves		-75	\$3600 \$5400	34,850	\$5,700
Pepper white		-25 -25	84250	\$6,400 \$4,300	\$4,600 \$5,600
black	84,575	-43	64530	\$4'2n2	40,000
Coconut (Philippings)	\$380x	-25	\$320	\$470	\$200
Paim Malayan	\$310v		\$280		\$197
EEDS					
Copra (Philippines)		_	. \$200		\$14D
Soyabeans (U.S.)	\$157u	,-1	\$219,75	\$229,8	\$157,5
THER COMMODITIES					
Cocoa Futures May	£1535		\$1600,5	\$1,804.5	# 1,964.5
Coffee Futures May		- 45,5	8246D	£2,007.5	41,453.5
Corton Outlook A Index	64.65c	-0,15	54.75c		36.35c
Gas Oli Fut. Apr	\$131.00	-13.25			.590,76 5215
Jute LIA BWC grade,	\$320 51.60	1.95	9300 65 50	\$320 68a	54n
Rubber kilo.	61.50p 8610	-1,25	#595	1625	24P 2590
Steat No. ôl		+7.5	\$146.5	\$222,5	\$115
Tea (quality: kilo	1805	+7,3	1920	202p	1700
clew medi kito.	940	-2	1100	1360	800
Wocitops 64s Super				4290 Klip	

t Unquoted. ((g) Madagescar. (y) Feb-March. (v) April. (x) Apr I-Ma (z) March-April. (u) March.

Rise at Toronto-Dominion Bank

ALUMINITIM

LUI	BINIO	(A)			
	Unoffici close ip.e £ per		or : Hig	h.Low	
	579-6 549-50	1-11		2.871 .5.847	
10.5.86	class so	from 1	Pers	871.2	

Official closing (8m). C18:: 8/1/2 (865-6), three mentles 849-50 (846-6.5), cottlement 872 (866). Final Kerb close; 831-581 5. Turnover: 16,000 tennes.

Official closing (1m): Cash 910 5-11 (926-6.5), three mantile 929-0.5 (934.5-5), settlement 911 (926-5). Final Kerb close: 922-922.5.

Official closing (am): Cash 871-2 (890-1), three months 892-4 (910-2), attlement 872 (891). US Productr prices 86.5-70.5 cents per pound. Total Turnover: 41,950 tonnes.

Official closing (am); Cesh 295-75-6 (296.5-9), inree months 295-5.5 (298.5-9), settlement 206 (299). Final Kerb close: 294-294.5. Turnover: 4,525 tennes. US Spot: 24-27 cents per

Official closing (2m): Cash 2.460-5 (2.485-6), three months 2.459-9 (2.485-6), actilement 2.469 (2.486) Final Kerb close: 2.460-2.464. Turnover: 822

Cash |474-6 |-1.75 3 months |471-2 |-0.25 |474/471

Official closing (am): Cash 475-6 (476.5-7), three months 472-2.5 (473.5-4), settlement 476 (477), Final Kerk Closes 473-473. Turnover: 9.675 tohnes. US Prime Western: 38.5-44 cents per

KUALA LUMPUR TIN MARKET—Class: 16.67 (16.73) inggis per l.g. Down 0.22.

GOLD BULLION (fine ounce) Feb. 27

SOLD AND PLETHERS COMES

Am Eagle, \$4181-48312 (£2703-274)
Mapleleaf \$4171-42012 (£270-272)
Krg'r'ud., \$407-410 (£2631-26614)
12 Krug... \$2161-21612 (£1391-140)
13 Krug... \$4141-4172 (£268-270)
110 Angel..... \$4141-4172 (£268-270)
110 Angel \$4146 (£261-294)
Noble \$20 Eagle \$480-550 (£682-5514)
Noble Plat \$544-553 (£3511-35714)

-10.75 295,5/298

Unofficial + or | close (p.m.) - High/Low

Unotficial + or ; close (p.m.) — High/Low ; £ per tonne

Standard

NICKEL

ZINC

DOW JONES

SOYA	Y'sterd' ye		_	١,
	Giose		done	1 ;
June August October Peb April	per tonne 122,0 125,0 132,0-135,0 132,0-135,0 130,5-131,5 130,5-135,0 134,5-135,0 134,0-123,0 144,0-123,0 144,0-123,0	-1,00 +0,59 -1,25 +0,50 -0,76 -0,58	103,5	
COCO	Α			
	Yesterday		Business	1

INDICES

Feb. 27 Feb. 26 Mith ago Year ago

1585,5 1582,8 1593,3 1802,7

(Base: September 18 19531=100)

Dow Feb. Feb. With Year Jones 26 35 ago ago

(Base: December 31 1931=100)

Spot 114.51 114.47 — Fnt 115.76 115.26 —

	COCOA
closing (am): Cash 871-2 three months 892-4 (910-2), st 872 (891). US Producer	Yesterday's or Business
5.5-70.5 cents per pound. Total	£ per tonne
)	March 1294-1296 —1.5 : 1301-1295 May
Unofficial + or close (p.m.) — High/Low	Dec

Sales: 3,590 (4,865) lots of 10 tennes. ICCO indicator prices (SDRs per

Yesterday close	+ or	Done	
1555-1558 1568 1572 1587-1560 1605-1611 1620-1627 -	-3.5 1: -2.0 1: -5.5 1: -9.5 1: -14.0 1:	375-49 580-60 501-87 520-05 545-25	
	ciose 1542-1545 1555-1558 1566-1572 1587-1561 1605-1611	close	Yesterday + or Susiness Dona \$42.1545 - 14.5

Salas: 5.730 (4,637) lots of 5 tonnes. 1CO indicator pness (US cents per pound) for February 25. Comp. daily 1979 119 12 (117.01): 15-day average 114.83 (114.74).

1000 indicator prices (SDRs per tonne) Daily price for February 27: 1572.59 (1552 14): 10-day average for March 2: 1561.66 (1557.15).

SUGAR

LONDON DAILY PRICE—Raw suger \$191.50 (£122.00), up 58.00 (up £4.50) a tonas ler March-April delivery. White suger \$207.50, up \$2.50.

No. 6 Con- tract	Y'stard'ys close	Previous close	Business done
Mar	8 per 1	tonne 169,0-170,8	176,0-171.

##EAT Commission—Average (at-atock prices at representative markets: GB—Cattle 93.82p per kg lw (+1.53);

May 185.4 185.2 173.8 176.0 183.4 178.0 GB—Shapp 181.16p per kg lw (+1.54);

Oct 187.2 187.5 181.3 181.6 180.181.0 (+5.04); GB—Pigs 80.22p per kg lw (+5.04); GB—Pigs 80.22p per kg lw (+4.41).

May 185.0 185.0 187.4 188.9 181.8 180.0 [185.0 181.0 [185.0 [1

Sales: 7,909 (5,909) lots of 50 tonnes.

Tata and tyle delivery price for granulated basis sugar was 6229.0 (6225.0) a tonne for export.

International Sugar Agraemant—(US cents per pound fob and atowad Cambbase ports). Prices for February 26: Daily orice 7.39 (7.31): 15-day average 7.33 (7.34).

PARIS—(Fir per tonne): May 1286/1290; Aug 1320/1230; Oct 1546/1355; Dec 1580/1355; May 1447/1458. Gold gained \$1 to \$405\(\alpha\).\$405\(\alpha\) on the London bullion market yesterday-it also opened at \$405\(\alpha\).\$405\(\alpha\). and was fired at \$405\(\alpha\). In the morning \$405\(\alpha\). In the alternoon. The metal touched a peak of \$407\(\alpha\).\$457\(\alpha\) and a low of \$404\(\alpha\).\$404\(\alpha\).

GRAINS

Manth	Yest'rdy'	s+ or	rest'rdy's	+0
Sep Nov	118.45 120.75 99.00 101.10 104.05	-0.85 -0.85 -0.46	114.20 116.16 98.15 100,60 103,15	+0.000
Busin 118.60- 121.00-	3.00, M 0.90, Sep	ne lay 116 r 38 90-8	105,15 Wheat: 3,70-8.40, 1,75, Nov	Marc Ju 101 (

only, Jen 103.95-3.80, March 108.25 only, Sales: 381 14.02 of 100 tonnes. Barley: Merch 114.02-4.05, May 116.15-6.00, Sept 98 50-8.25, Nov 100.50 only, Jen 103.15 only. March 105.15 only. Seles: 101 lots of 100 tonnes. LONDON GRAINS—Wheat US Dark March 105.15 only. Mids 115 60: N. East 115 70. The

US MARKETS

in quet pra-weekend trading, gold futures closed marginally lower on mixed activity, reports Draxel Burnham Lembert Early trada and local buying disappated in the lace of light overtead fossistance. Sliver luture, religid on trade and Commission House buying before fulling as locals sold and finally trading in a nation range for the rest of the day. Copper futures fashed to follow-through on yosterdays revealed and created on mixed buying, while platinum futures strungfed against trade selling. Crude of futures attempted to steady in serior trading but trade and commission House celling in the face of prohitshing and booksquaring depressed prices as the merket Continued to reflect an overal boarish centiment. A very firm apprey of the Marth sugar futures coupled with good trade and Commission House buying in the May suited off large stops to rally prices despite good produce selling. Colos futures were featureless, while other futures were featureless, while other futures used on reports that consumers at the ICO were disconnented with results so far. The market appears to be awaiting the outcome of the ICO meetings. The grains exceed across the board reflecting expected heavy collegines against the March futures positions. However, news that the US secretary of agriculture was expected to talk on an unannounced subject, coupled with month-and bookquaring and short-covering steadied prices. Certile futures moved to limit up following earlier deadlines on mixed leng-liquidation. A combination of the rally, in both the hogs and port belies, seadines reflected the calles as well as anticipated cash prices could be firmer than expected next week.

.5	NEW	YOR	K		
	ALUMIN	IUN 40.	000 lbs.	cents/lb	
		Close	Prev	High	Law
i	March	58.10	57.30	57.75	57.30
	May	58.90	58 00	58.90	57.50
	July	58 20	67.90	57.60	67 60
lo i	Sept	\$7.25	57.90	57.00	56.50
_	Feb	57.30	56 90	-	_
y	March	57.25	57.90	-	_
1	May	57.25	57 90	_	_
	July	57.25	57 BO	_	
7	COCOA		es, 5/tor	ı,nê	
-11		Close	Prev	High	Low
1	March	1857	1620	1863	1853
1	May	1388	1883	1895	1285
-1	July	1914	1911	1918	1911
1	Sopt	1540	1936	1944	1540
3.	Dec	1965	1962	1967	1065
ш	March	2000	1999	2002	2002
ш	May	2025	2024		_
1	COFFEE	., ¢ ., 3	7,500 lbs	, cents/	lb
ı		Close	Prev	High	Low
- [Maroh	127.00	127.79	128 00	125.60
- 1	May	129.31	130.11	130.10	127.00
- 1	July	170,87		131.70	179 20
1	Sept	132.73		133.75	
- 1	Dec	123 02	132,83	134.50	133.00
1	Merch	134 50	135 50	-	-
1	Мау	135 00			_
_	July	135 00	136.25	-	_
	COPPER	25,000	ibs, cont	te/ib	
		Close	Prev	High	Low
_	March	67,40	67 FQ	67 4 5	62,69
•	119y	63.40	67 25	87 50	No off
	July	63,45	61.05	63 50	E4 U0
_	Cont	62.76	40 DA	40.40	40.10

Н	Dec	123 02	137,83	134.50	133.6
П	Merch	134 50	135 50	_	
	May	135 00	136.25		
Ч	July	135 00	138.25	-	-
1	COPPER	25,000	bs, cont	s/ib	
-		Close	Prev	High	Lo
٠,	March	67,40	67 FQ	63 4 5	67.4
į	8199	63,40	67 25	67 50	67.6
1	July	63,45	61.05	63 50	F1 1
7 1	Sent	63.70	63.34	67 FB	63.4
1	March	54,70	84,20	64.75	64.6
- 1	May	69.05	64.65		
1	July	85.40	65.05	-	
1	Sept	68.75	66.40	-	-
-	COTTO	N 50,000	1b, cen	ta/lb	
	Morch	\$7.53	55.P0	67.RS	56.
	May	\$4,60	54 75	54.65	57.
- 1			=: -=		

24 hr	94, 73	GE I and	Ga tal	B.1.0
March	64,70	84,20	64.75	64.6
May	69.05	64,65		-
July	85.40	65 05		
Sept	68.75	66.40		-
COTTO	\$0,000	ib, cent	se/lb	
Merch	\$7.53	55,P0	67.RS	56.3
May	\$4,60	54 75	54.65	57.2
July	57 49	57,45	E1 47	29.6
Det	\$2.75	52.25	61.11	\$1.9
Dec	\$1.25	51.59	52.25	51.1
Franch	59.48	59 75	_	
May	\$3.10	52.63	_	-
GOLD 1	80 trey	oz, S/tr	DY OZ	
	Close	Prev	High	Lo
March	425.4	405.5	476.3	435
Andi	407.4	400 5	409.2	498

rey	\$3.10	52.63	_	-	75U
ЮЩ	190 trey	oz, S/tr	DA OS		WHE
	Close	Prev	High	Low	5,000
larch	425.4	405.5	406.3	435,4	
ndi	407.4	498 5	409 2	438.3	March
TRY .	409,4	410.5	-	_	Příny
ilne	411,4	412.5	413 0	410.5	July
uqust	415.3	419,4	41fi.3	414.5	
let	419.1	420.2	420.5	470.5	8-nt
ec	472.9	474.0	424.5	423.0	Dec
nb dn	478.8	477.9	-	_	SPC
unte	474.8	435.7	415 2	335.2	15 00

beginning Monday March 9 (based on HGCA calculations using three days exchange rates) is expected to remain

unchanged.

POTATOES						
Month Y	esterda closa	y's Previ	ous 2	Juline don		
	7; b	er tonne				
APP		161.10)-180, i		
May			160,0	1-177.0	50	
Feb.		89.C0 97.50		_ `		
Apr	118,00		119,00	1-118,0	00	
Sales:	1,059	(1,705)	lots	oŧ	40	

FREIGHT FUTURES

Close : High:Low ; Prev.

DIT ON BO					
April Jule Oct. Jan. Apr. July Oct. Jan. BFI.	\$15,0-816 \$20,0-845	.0.70 .0.83 .0.83 .0.84	5.0:686 0.0/810 2.5/825	.0 808.0 .0 660.0 61 .0 805.0-80 .0 815.0-80 .0 824.0-90 680.0 810.0 855.0	2.0
THE	1984 re 614	1327	4		

PHYSICALS—The London market opened unchanged with very little interest throughout the day and closed quiet and slightly essier, reports Lowis and Peat. Closing prices (buyers): Spor 51:S0p (62:00p); March 62:25p (62:75p), April 62:25p (62:75p), Kusie Lumpur fob prices (Malaysian cents a kilo): RSS No 1 23:50 (226:0) and SMR 20 194:0 (same)
FUTURES—Index 619, March 649:659, April/June 65:565, July/Sept 663:673, Sales: nil.

April Brent traded around 16:30 Using the morning but slipped to 16:20 in attempon trading. Dubai traded early on at eround 18:20 for April. April WTI opened 10s down on Nymex

om- la	Sept	599 0	601.3	257.5	337
ied Led		WORLD			
nf. Sar		Close	Prev	High	Lou
ind Veh	March May	3 24 8.24	7 63 7.86	2 30 2 25	7.7
203	July	8 33 8.35	2 00 2 00	8.34	8.1 8 3
tee	Sept Oct	8 39	8.12	8 41	8 2
on- ted	March	8.65	8.43	B 70	8 5
Srs CD	CHIC	AGO			
he			,езэ ть.		
res	Anril	64.97	E3.47	64 97	63 1
US ted	June	62 49 59.07	60 25 68 02	62.45 69.45	60.6 67.5
et.	August	57.92	E7 *7	59 35 58 47	57 (
93.	Dec April	57 70 57 80	57.10 57.70	58 47 67 80	56.8 57.7
eộd Op	LIVE HO	GS 30.0	10 ibs, c	ents/lb	
ol d	April	Close 43 27	Prev 42.95	High 43.55	42.5
the US,	june	45 50	45 05	45 90	44.6
ba ba	July Aug	45.02 42.17	44.65	45.40 42.70	41.8 41.8
	Oct April	39 25 36 45	37 87 35 20	38.37 36.45	37.7 36 0
	MAIZE				
			nta/86 lb		
	March	Cicse 147 2	Prev 145 0	High 148.2	Lot 144
30	May	153.5	152 0	154.8	151.
.30 .60	July Sept	157.2 159.2	155 4 159 0	157 4 159.6	154. 157. 165
60	Dec March	167.2 174.6	165 8 173.6	167,4 175 4	165 173
_	May	176 6	176 D	177.2	175
-	PORK B	CLIES 3	2,000 ibs	, cents/i	ь
_	Moreh	Clonn 69 62	Prev 60 42	High 61 40	Ep. 1
ow.	May	61 49 59 70	g1,22	62.35	60.1 60.7 69.1
B53	July Aug	59 70 57 60	59.62 57 67	60.40 58 50	57.5
285 911	Feb March	54.00 53.62	64 05 53.62	54.25 63.85	53.9 63.6
240 265	SOYABE		35.02	99 65	00 0
002	5.00 bu	MIN. CON	ts,'60 (b		
_	March	Close 452 4	Prev 481.2	High 464 0	479.
ow	May	433.0	480 4	483.2	478
.60	July Aug	481.0 479 2	478.2 475 4	481.6 479.2	477 475
20	Sept Nov	470.4 453 0	≗67.0 453 2	470.4 468 -	462
75 .60	Jan	475.2	470 2 477 4	475.4 482.0	470 478
_	March	492.0 493.0	481.2	480.0	483
=	SOYADE	AN MEA	L 100 to	ns, S/tor	
	Morch	Ciosa 3/1.4	Prev 140.0	High 141.5	129.
OW	May	135.9	135.9	137.0	126.
LUU LEO	v ⁱ nL puA	134 A 135 S	134 7 134 4	135.8 135.6	134. 134.
เลก เลก	Sept Oct	134 B 134 2	134 0 133.1	136.0	134.
.60	Dec	174 2	123 3	124,3	133
_	Jan March	134.5 135.5	133.8 135.4	134,5 135,6	137. 135.
_				e. conte	_
		Close	Prov	Hìgh	Lo
5.25 1.35	March May	15.57 15.62	15.75 15.61	15.34 15.69	15 1 15,6
1,49	July	15.91	15 91 15.01	16 00 16 09	15.9 15.9
1.90 1.15	Aug Sent	16.01 14 15	16.16	16,20	16 0
_	Oet Dea	16.25 16.47	16,27	16 *? 16 #2	16,1 16,3
	Jen	16.42	16.40	16.40	16.4
ow	TABHM	mir co	nts/60 lb	huckel	
35,4	ם, שניים	Cinsa	Prev	High	Ļn
36.3	March	247.6	278 2 276 4	285.0	- 27R
10.5 14.5	July	290.0 297 6	257 4	261.0 269 2	275 255
20.5	S=nt Dec	257.4 264.0	287 0 283.4	298 4 285.4	756 262
23.0	SPOT	PRICE	-Chica	go loos	e far
15,2 20.6	15 00 (14.76) ci	onts per adver	pound. Eulion	Hand 647
-0.0	(545.5)	cours b	er froy o	unce.	247
on				1.30 pr	n FS
375	in the	petrole	nur blo	ducia n	co

ORANGE JUICE 15,000 lb, cents/lb

Close Prev High 124 93 125 05 126 23 126 83 125 85 127 85 127 63 127 53 128.93 128 15 128.00 125.93

SILVER 5,000 troy or. cents/troy or

in the persoleum products markets gasol waskened on continued limited : prompt buying Interest Prompt neighths ross as pupplies were corce. Gasoline

and fuel all were quiet. Petroloum Argus London. Latest + or -

CRUDE OIL-FOB (Sper bar	ret:Mar.
Arab Heavy	_ =
Dubai	16.20 -0.12
Forcados (Riceria) — Urais (alf NWE) —	
PRODUCTS—North West Eu	i Irope

Prompt delivery of 15 per tonne * April.

Petroleum Argus setimetes

GAS OIL FUTURES

Month	Yestrdy's close	+ or	Business Done
	US S per tonne		
Mar Apr May June July	131.00 131.50 131,25	-5.25 -2.75	134,50-29,28 136,50-50,50 136,59-30,76 136,00-31,28

Tumpver: 4,708 (4,100) loss of

HEAVY FUEL OIL

Month	Yesterday + or -	Business Done
	US # per tonne	
Mar Apr May	79,00 +0,50	79,25·79,00 78,00

TBLEPHONE 01-246 8026 FT INDEX & BUSINESS NEWS REPORT Hourly updated FT Index Sterling Exchange Rates updated 3 times daily Bullion, krugerrands, platinum end base metal prices Dow Jones Industrial Average Share Market Report

A\$120m issue by National Australia Bank

By Our Euromarkets Editor

NATIONAL AUSTRALIA Bank is to raise about As120m through an international placement of 22m ordinary stock units managed by Swiss Bank Corporation

International. The plocing, the first international equity issue by an Australian bank, is expected 7 4 270 West to take place in the second half of March, when the pric-ing will be set. It will be distributed among European. Canadian and Japanese

investors. National Australia is meanwhile to enlarge its 74 per cent owned Broadbank unit in New Zealand by injecting local finance house and merchant banking off-Government Life Insurance, the other shareholder. Broadbank will seek a New Zealand

hanking licence. • McCaughan Dyson, the Mchourne stockbroker half owned by ANZ Bank, is to take a 50 per cent stake in Whiteman & Co, an Auckland broking firm.

Montefibre profit up

32% but sales slip MONTEFIBRE, the synthetic fibres subsidiary of Italy's Montedison group, has announced a 32.2 per cent jump in its 1986 pet profit, to L40.2bn (\$30.9m). Montefibre said its consolidated 1986 profit was L55bn, the first 2:1.12 time it had given such a figure, writes Alan Friedman

in Milan. Turnover was 9 per cent down at L930bn. The decline was attributed in part to the weakness of the US dollar against the Italian currency. Some 46 per cent of sales were in Italy, with a further per cent in Western

Strong third-quarter advance by Kyocera KYOCERA, Japan's top maker of semiconductor units, showed coasolidated net earnings in the third quarter to December, up 90.2 per cent to Y4.75bn (\$31m), AP-DJ reports from Tokyo

Sales grew 7.3 per cent to Y69.07bn yen. Overseas sules rose 11.9 per cent to represent 51 per cent of the total.

Earnings surge at SHK Properties

SUN HUNG KAI Properties, the expanding Hong Kong group which this week agreed to huy a HK\$1.36hn (US\$ 174.4m) sites portfolio from Hongkong Land, yesterday reported net profits more than doubled to HK\$534.1m in the half-year to December compared with HK\$257.9m, Our Financial Staff writes.

16 NDLY The interim dividend is raised from 26 cents to 38 cents, and the company then plans a two-for-one share

CS128m (US\$96.2m) or 82 cents with US customers ahead of the a share, in the three months tax reforms introduced carlier ended January 31, from C\$90.9m

TORONTO - DOMINION Bank, years. the most profitable of Canada's

Although the bank said that ments. Interest on these loans
big six banks, has cautioned "the trend in basic carnings accrues at about C56m a month,
that a sharp jump in first quarcontinues to improve." It ter earnings is unlikely to be ascribed the rosy first quarter repeated later in the year. results largely to an accelera-TD lifted net income to tion of several large transactions this year, and to significant or 67 cents a year earlier, interest payments from the an improvement in the bank's Return on assets rose from 0.76 settlement of non-performing private sector loan portfolio,

per cent to 0.96 per cent, the loans.

with accrued interest totalling C89m on January 31.

suspension of interest pay

Total non-performing loans were C\$1.1bn at the end of the quarter, C\$179m lower than three months earlier. Thanks to TD has reduced its estimate of highest return achieved by a TD said that loans worth loan losses to C\$350m this year major Canadian bank in recent C\$850m are affected by Brazil's —23 per cent lower than 1986.

NMB boosts net income by 21%

BY LAURA RAUN IN AMSTERDAM

THE NETHERLANDS' third F1 2.01bn, mostly on a 10 per by a modest 2 per cent to largest bank, Nederlandsche cent increase in interest income F1 71.5bn at the end of 1986 as Middenstandsbank (NMB), to F1 1.58bn as interest rate growth in business volume more lifted net income by 21 per cent to FI 194m (\$94.2m) in 1986 from Fl 160m the year before to Fl 424m, fuelled by invest-thanks to lower provisions for ment and securities activities as

Provisions for general loan America and the Middle East in

recent years. Fl 2.18bn last year from

BANCO Hispano Americano.

margins widened. Commission income also climbed 10 per cent

well as overseas operations. Expenditures jumped 12 per losses were trimmed by 7 per cent to Fl L4bn from Fl 1.25bn, cent to Fl 525m from Fl 565m, chiefly because of a 14 per cent due to a healthier loan portfolio, surge in staff costs to cover expanding its activities in South tractors also boosted expendi-

tures. Gross profit edged up only 1 Revenue rose 8 per cent to per cent to F1771m The balance sheet expanded growth in business,

Problems at Urquijo Union,

which required a rescue opera-tion backed by the main Spanish

Banco Hispano Americano

to double its total payout

Spain's third largest bank, is which required a rescue operato double its total payout to tion backed by the main Spanish shareholders after resuming banks, forced Hispano Ameridividends last year. The bank cano to take the unprecedented

proposed a final dividend of step of omitting its dividend

pronts for the parent bank were

58 per cent up at Pta 13.02bn,
while its industrial banking vided for as bad risks, 18 per
arm, Banco Urquijo Union.
"ceased to be a cause for
concern" by turning in profits

of Pri 1 04bn after parrowly including those for pensions.

Pta 35, bringing the total to two years ago.
Pta 60 per Pta 500 nominal The parent

than offset the negative influence of the lower dollar. An unchanged dividend of Fl 8.50 a shere was declared for

NMB is the second of the leading Dutch hanks to report its 1986 results. Amsterdam-Rotterdam Bank also posted 22 Reserves for country risks, how-more employees and one-off per cent higher earnings on ever, were raised by an unspeci-lebour charges. Higher costs of lower loan-loss provisions. field amount. NMB has been automation and outside con-Pierson, Heldring & Pierson, the merchant bank owned by

Amro, announced verterday that its not income soared 66 per cent to Fi 84.8m on robust

Dividend cut at Mitsubishi **Petrochemical**

MITSUBISHI Petrochemical Japan's largest petrochemical company, reports pre-tax pro-fits of Y9.84bn (\$64.3m) for last year, down 24.6 per cent, and the dividend is to be cut by Y1 to Y5 a share, writes our

Tokyo Staff.

Net profits of the company, in which Shell has a 16.6 per cent stake, fell 7 per cent to Y4.29bn, on turnover down 26 per cent to Y274.1bn.
For 1987 it expects the busi-

Consolidated 1986 earnings to an increase in its lending for the group improved by clients, and reduction in financial for the parent bank wave on the parent bank attributed its improved operating results to an increase in its lending volume, especially to individual clients, and reduction in financial costs. It also said to be a parent bank attributed its improved operating results to an increase in its lending volume, especially to individual clients, and reduction in financial costs. ness environment to pick up. Sales are projected to recover slightly to Y280bn while pre-tax profits are expected to surge by 42 per cent to Y14hn, thanks to a continued improvement in its including those for pensions, were 23 per cent higher at financial position. It is not planned, however, to restore the cut in dividend.

Sweden cracks down on insider trading

BY SARA WEBB IN STOCKHOLM

of Pta 1.04bn after narrowly breaking even before tax the

tion to corporate takeovers with proposals for new legislation and plans to set up a special committee to investigate sus- come law by July 1.

pected cases. Existing legislation has too capital markets in Sweden - to catch those suspected of insider

trading. The Ministry of Finance says Mr Göran Svensson, who is in cover people its proposals for new legislation charge of Bank Inspection as nominees.

fore parliament and could be-

illegal for insiders in both the takeover, they should not be many loopholes and does not allow the Bank Inspection Board — which regulates the trade in the company shares from that preliminary step." he once the decision to make a says. The Finance Ministry is takeover bid has been reached keen to implement this change. by the board.

SWEDEN IS preparing to crack -based upon Bank Inspection Board investigations into insider down on insider trading in rela- Board recommendations - will trading, wants the restrictions to be announced by the end of apply to the period before the March. They will then go be-formal decision is taken.

"As soon as the representatives of the two companies have Existing legislation makes it mer each other and discussed a The new legislation could also Mr Göran Svensson, who is in cover people suspected of acting

and by a decime in new tyre prices for domestic carmakers.

To counter a severe new climate created by Japanese car makers shift of output overseas, the tyre makers are expanding other businesses as well as boosting their own output abroad.

Bridgestone is diversifying into property development, building condominium units in Tokyo for foreign residents. The compared to a static turnover of Y550bn.

Sumitomo Rubber, an unquoted company, showed pre-tax profits of Y3.46bn, down 8 per finite the Japanese tyre market, reported pre-tax profits of Y3.46bn, down 8 per cent. Net profits at Y1.43bn were of Y39.38bn .8237.2ml, down 1 per cent. Net profits at Y1.43bn were of Y19.59bn, down 5 per over of Y190.5bn, d

company is also studying tyre East and deteriorating profit- unchanged turnover of Y190bn. division.

Sunces.
Large cash high/low 354, final kerb

SILVER

Silver was fixed 1.5p an ounce lower for apot delivery on the London bullion market yeaterday, at 354 10p. US cent equivelents of the fixing levels wars: apot 546.75c, down 0.5c; three-month 555.5c, down 0.55c; sur-month 584.00. down 0.5c; and 12-month 581.3c, down 0.70. The metal opened at 357-355p (546-548c) and closed at 357-354p (546-548c).

SILVER Buillon + or L.M.E. + or p.m. - unoffic'i LME-Turnover: 13 (1) lots of 10,000

Jan 103.15 only, March 105.15 only, Seles: 101 lots of 100 tonnes.

LONDON GRAINS—Whest: US Dark Northern Spring No 1, 15 per cent: April/May 33.50, June 97.50, US No 2 Soft Red Winter: March 103.50, French 11½-12 per cent: Jan 142.50, English Feed, Job: March 119.00-120.00, April 120.50-121.00, April/June 121.00-122.00, Sept 103.50-101.00, Oct/Dec 14.00-105.50, Maixe: US No 3 Yellow / French transhipment East Coast: Feb 143.50, Sarley: English Feed, Job: March 116.50 seller, Peterhead 116.00 boyer, Boston April/June 119.00, Aug 100.00, Sept 101.00 sellers, Oct/Dec 104.00-104.50, Rest unquited.

HGCA—Herewith 104.59's locational ca-farm Epot prices: Feed Wheat: Eastern 115.60; E. Mids 116.50, N. East 115.60; Scotland 115.50, Feed Barley: E. Mids 115.60; N. East 115.70, The

Two Japanese tyre makers in reverse BY YOKO SHIBATA IN TOKYO BRIDGESTONE and Sumitomo Rubber, Japan's two major tyre tomo Rubber has established an makers, experienced slower sales and profits last year, affected over of US Dunlop. However, by the erosion of export profitability caused by the yen's rise, and by a decline in new tyre effects on earnings. production in the US. Sumiability on its shipments to the US. For the current year, Bridgestone projects its pre-tax profits at Y42bn, up 1 per cent, on static turnover of Y550bn. Sumitomo Rubber, an unspect of V358bn after-tax described and by a decline in new tyre effects on earnings.

		·	WOI	RLD STO	CK MARK	ETS
NEW YORK	Stock 27 26 5	tosk Feb. 26	Feb. Feb. Feb. Feb. 26	Stock Feb. Feb	WALL STREET	their attractiveness in light of prices mo the less optimistic economic taking the news. Computer stocks closed Railway
AAR	Cincinnati MII 263: 263: Hanna Citicorn 655: 823: Harrow	3)	Motorola	Sohlumberger 37% 37% 37% 37% 37% 37% 15% 15% 37% 37% 37% 37% 37% 38% 38% 37% 38%	Mild rise in cautious	mixed. Financial Semiconductor stocks were a pocket of strength in the technology sector cations.
AMCA	Cieva Cilffs Iron. 105a 105a Harson 105a 105a Harson 105a 105a Hecia F 105a Hecia	287g 285g lining 131s 133s an Braw 271g 275g 477g 477g ink 8 P 241g 243s	Nat. Dist. Chem. 69°s 60 Nat. Intergroup. 1412 143s Nat. Medical Ent. 26°s 25°s Nat. Semicador. 15°s 15°s Nat. Service Ind. 26°s 27°s Nat. WestBk ADR. 27°s	Seagram	trading	CANADA and Steel Stock prices closed solidly higher, paced by a further rally Sharply
Advanced Micro. 213 213	Columbia Gas 4858 4814 Hershe	541g 641g 641g 973g 273g 273g 273g 173g 173g 173g 173g 173g 173g 173g 1	Nat. WestBk ADR 27 27:g Navistar Intl	Shared Med. Sys. 3714 3778 Shell Trans 6559 6478 Sherwin Wms 5259 83 Sigma Aldrich, 44 44 Singer 49 4814	INTEREST SENSITIVE issue provided Wall Street with a mile	in gold shares, ing with The Toronto Composite index foreign in ended 20.70 ahead at 3,498.90. The H
Actna Life	Comm. Satellite. 3313 3349 Holiday	Inns 803 ₂ 793 ₃	NCR	Skyline	lift yesterday, but the advance remained cautious amidst grow ing concern about the economy The report of a befty January	6.872.7. Turnover Brown Baldwin Nisker gold bn).
Aico Standard 5012 4954 Alexander & Al: 2712 2714	Comp. Sciences. 501s 495e Homes Computervision. 2014 2014 Honey	2578 25 2874 2974 2874 2974 2874 2974 2974 2974 29	NY Times 4534 48 Newmont Min'g 82 8233 Niag. Mchawk. 1712 1714 NIGOR Inc. 31:8 31:8	Smith Int. 4:2 , 4:2 Smith Kilne 107 106:5 Sonat 52 32 Sonat 4:2 45	trade deficit and Thursday's an nouncement of a sharp decline in durable goods were the inhibit ing factors.	analyst Richard Cohen attri- Brokers buted the recent gold share in deman
Allied Banshares 111g 111g Allied Signal 46 457g Allis Chalmers 31g 31g	Consumer Power 17'8 11" Human	Corp	Nike B	Sony	The Dow Jones Industria Average put on 7.31 to 2.223.09 reducing its loss on the week to	flation is coming back." Noranda firmed \$2 to \$27!— panies in it reported a much reduced Hutchison
Alcoa — 41 414 414 414 414 414 414 414 414 41	Control Data 2015 2015 IC Inds	85a 812 (EF)	Norstrom	8outhlands 511 5012 3'Westn Airlines 2413 24 5'Westn Bell 1161a 1151a 5pring lads 581 581 Square D 525 517a	11.25. while the NYSE Al Common index, at \$162.01. ros 60 cents on the day but was of 0.81 on the week. Advances let	dicted substantial improvement Butchis in 1987 if it avoided strikes. HK\$54.50.
Amerada Hess	Cooper Inds 5454 5510 Illinois I Coors Adolf 25 2514 ICI ADR	isic Ind 23, 23, 23, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	Nrth Indiana PS 1113 1158 Nrthn State Pwr. 3538 5338 Northrop 453 N West Airlines 7118 7158	Squibb	declines by 861-to-674 in volume of 142.8m (165.8m) shares—one of the slowest trading days of the year.	Slightly lower on profit-taking Properticus over concern about high prices. strong. U The Nikkei Dow market SINGARO
Am. Horst 8 8 8 Am. Horst Prod., 87 8612	Corning Glass 591- 5914 INCO Cornon & Black 331- 515 Ingerso Cross 421- 4214 Inland Cross Cork 1283- 12014 Interno Cross Cork 1283- 1231- Interno Cross Cork 1283- Interno	151g 15 16 Rand	NWest Steel W 17 17 Norton	Stanley Works 30½ 30 Sterling Drug 62½ 53/3 Stevens IJ.P. 4058 403 Storage Tech 41½ 418 Stratus Comp _n 31½ 52	the sidelines," market analys Hildegard Zagorski, of Pruden tial Bache Securities, said	n average 10st 32.24 to 20,421.66, t after soaring 267.57 Thursday, General Declines led advances nearly gains pare two-to-one in turnover of 1.1bn active tra
Am. Intl'Grp 751 ₃ 751 ₃ Am. Medical Intl ₁ 191 ₄ 193 ₅ Am Motors 331 4 Am.National 42 413 ₄ Am.Petrofina 45 451 ₄	Cummins Eng 8312 8134 Inter Fi Curtiss Wright 5914 5915 Intergr Dalky Systems 1154 1114 Dalmon 1632 1634 Dana 4012 3978	at Corp 41s 41a aph 26 241a 435e 435e	Ocean Drill Exp. 1633 1631 Ogden 5953 593c Ogilvy Group 3631 36 Ohio Casualty 45 4434 Ohio Edison 217g 217g	Subaru Amer	"With all the things happening this week, the Tower Commis- sion report, the G-5 meetings and the Brazil debt situation	The index plunged in hectic ing and so opening trade, recovered fact tinued to then fell back on profit-taking higher te
Am. Standard 48 ³ , 48 Am. Stores 60 ¹ 4 59 ¹ 8 Am. Tel. & Tel 22 ¹ 7 22 ¹ 4 Ameritech 89 ³ 7 88 ³ 8	Data Gen	139½ 139½ 139½ 139½ 139½ 139½ 147½ 141½ 141½ 141½ 141½ 141½ 141½ 134½ 134	Olin	Sysco	people want to keep a low profile before the weekend." The trade deficit was quite large but was expected by the	"The tightening of margin Turnove trading restrictions caused the early sell-off." one analyst said. "lower life trading trading restrictions caused the early sell-off." one analyst said.
Amotek	Delux Chk Print 364 5646 Print. Bar Detroit Edison 183; 183; Jaquar	1100ds 261a 257a er	Overseas Ship 213; 21 Owens Cornlog 253; 261g Owens Illinate 563; 60 PACCAR	Tandon	market. "But the sharp decline in the durable goods figure may have cast a shadow of doubt of the economy, that may have been the inhibiting factor in the	Thursday the Exchange in-stocks we creased the amount of cash taking professional required for margin trading to had rise to prokers.
Anchor Hockg 31 5078 Anheuser Eh 5514 Appolio Comp 20 2014 Apple Comp 70 69 Archer Daniels 19 1813 Anzo6a Pub, Ser. 313 5139	Digital Equip 153:: 153:s Jim Wa Disney (Waltham. 591s 57% Johnson Dome Mines 101s 111s Johnson	tiver	PNC Financial 483e 481e PPG Inds	Teledyne	factor in this market again," she added. Shares of money centre bank recouned some losses after being	But the tightened restrictions 2.5m unit are likely to have little impact 53 cents, on the market as margin trading Sime I
Armco	Donnaily (RR)	335g 335g 335g 335g 335g 335g 375g	Pacificorp 553 5512 Pro. Telecom 18 18 Pac. Telecom 56 5414 Pall 525 523	Texas Comm 8k. 291 221 Texas Eastern. 32 3 32 Texas Instrumnt 1634 1575 Texas Utilibies. 341 341; Textron. 664 661	pounded early in the week after Brazil amounced suspension of interest payments on \$18ba of foreign commercial loans. Citi	cent of total turnover as opposed gor Proper to about 40 per cent several SSI.86 on Fears ago, a Nikko Securities
Atlande Kiell or 60.4	Cupont Bradstreet 1221 12314 Kellogg	1 22 5 22 8 22 8 60 12 35 14 60 12 29 12 29 12	Paradyne 65g : 61g	Textron 564s 661; Thomas Betts 551; Tidewater 551; Tiger lat. 1112 1113 Time fac 881; 873	corp. which has the larges exposure to Brazilian deb recovered 85 to 8535. J. P Morgan rose 81; to 8451, Manu	t The market average rebounded Share : 2. as gains for Nippon Telegraph higher at 3. and Telephone primed buying buying or
Avon Prod	; ; Kımberi	2739 3012 2739 3738 3412 34 y-Clark 1074 10832 idr. ing 5512 5478	Parker Drilling	Times Mirror 82 5 8053 Timken 5774 574 Tonks Town 012 012	facturers Hanever S1 to \$45. Chemical New York S1 to \$48. and Bankers Trust S1; to \$48. However, some economically	spending and Financial Shares. The horokers said. But as the index added 21 to rose above Thursdays record the previous
Bally Manfg	Eaton	5613 5519 5314 53	Payless Gashw 2533 253; Penn Central 9545 5518 Penn Pwr & L 41 Penney J.C 9548 9612 Pennzoil 7713 77 Peoples Enrgy 2512 3538 Pepsicol 3514 354 Petria Stores 313 313	Tonka Toys	CANADA	Closing high, concern over high 1806.3 or Stock 27 26 Stock 27 26
	Emplehard Corp. 3854 5864 Lilly fell Enron Corp. 445 4418 Lin Broa	9373 95 deasting 6734 6718 Nat 5019 5014 da 8714 8734	Petria Stores	Fransco Energy	Abitibi-Price 371s 365s Can. Abitibi Res 0.25 0.25 Can.	bell Red L. 52:2 55 Gement Pt. 15 15½ NW Energy, 15¼ 15½ Packers 15¼ 15½ Fed. Inds A
	EXXOR	ds	Pledmont Aviato 6978 5978	Trinova Crp 6345 . 64 Triton Energy 1512 . 1473 Tyler	1 Albanta Francus 157c 157a F CSA	Trustee 69 63 Gende A 2012 21 11 21 21 21 21 21 21 21 21 21 21 2
Boker Inds	Federal Common 613, 625, Federal Monus Di	YEI 25 341;	Pioneer HI Bird. 553; 333; Pitney Bowes 393; 403; 403; 705; 131; 131; 131; 131; 131; 131; 131; 13	ULA	Bombardier A 214 203 Cons. Bow Valley 16 15:1 Cons.	nco
Bell South	Fed. Paper B'rd. 37:je 36:je Louisian Fed.Dept. Stores 95:je 93:j. Lowes Fin Corp	Lend. 34 34 1 Pac. 35:9 35 32:4 31:4 39:4 38:4 16. 299 39:4 160 14:9 14:6	Policy Mgt.Sys 281, 2814 Potlatch	Union Electric	Brascan A 34 35½ Costa BC Foresta	interprov, Pipe 42 42 Labatt John: 221 22 22 22 22 23 24 25 24 24 25 24 24 25 24 24 25 24 24 25 25 25 25 25 25 25 25 25 25 25 25 25
Block H. & R.J 52-1 5314 Blount Inc B 1512 1312 Boardy 54:4 54!4 Boase Cascade 75:4 75:8	late Product Branch Bra		Prime Computer, 213 213 Procter Gamble, 863 8514 Pub, Serv. F & G., 414 414	USAIR Group 45:3 45:3 US Fidelity & Gr. 47 47:2 US Gypsum 57:2 57:4	AUSTRIA GER	MANY NORWAY Price + 4
Borden	FISONS BO SOLD BALL ON	anover 45% 44% Corp 2% 2%	Pub. S. Indiana 16 t ₃ 16 t ₄ 16 t ₄ 16 t ₄ 18 t ₂ 81 ₂ 81 ₂ 91 t ₄ 18	US Shoe	Goesser	
B.P. Telecomano 381, 38	Florida Progress 4014 4138 Marine N	id 521g 51 abs 531g 531g 531g 531g 531g 531g 531g 531g	Quanex	Upjohn	Perimoser 659 -2 Bayer	Hypo 421 -11 Kosmos 135 +0 Versin 408 -1.5 Kvasmer 180.5 -2
Brown Group 39%, 39%, 39%, 39%, 39%, 39%, 39%, 39%,	7-reaport McN 2214 2214 Masco Mass Mu 3AFT	arietta 4608 4512 36 4512 36 4512 36 4512 36 4512	Raiston Purina 792s 793s 793s 793s 73s 73s 73s 73s 73s 73s 73s 73s 73s 7	Varity Corp 252 : 219 Verntren	Feb. 27 Frs. — Degum	### 420 -4 Norsk Data
CBi inds, 50 3012	Sainett		Redman Inds 913 914 Reichhold Chem: 40% 40%	Wainoco Oll	B.B.L	che Bank 645 -1 Feb. 27 Fiz 3 Turner Bank 353 -1 Huehle Nis 279.5 -0.6 Bco Bilbao
GPC Intl	2en. Am. Invest 1973 1978 McGermo	ott inc., 25 25 25 25 26 26 26 27 28 28 28 28 28 28 28	Hexpord	Washington Post 191 18712 6958 Waste Mingritt 6912 6958 Watkins-Johnson 34 3418 Weis Markether 3914 3915 Wells Fargoment 5568 5569	COCKETII	18t
Can. Pacific 163g 161g 16 Cannon Inc 71g 75g 0 Cap. Cities ABC., 332 328 0	Jen. Motors	7	Reynolds Mtls 553a 553a 879 879 879 879 879 879 879 879 879 879	Wendy's Intl	Generale Bank 6,300 + 10 Kaurh Gerzert 6,250 + 10 Hoboken 7,200 - 170 KHD Intercom 4,255 + 35 Kloed Kredistbank 4 150 - 90 Linde	adt
Carolina Power., 593, 393, Carpenter Tach. 41 411; Carter Mawlay 551; 546; Cateronilar 451, 46	Genrad		Rohm & Hass 39% 40% 18% Rollins	Westvaco	Petrofina 9,580 - 70 MAN	166,5: +3.5 166,5: +3.5 161,7: -4.9 des Hid. 785 +12 generit. 259 +2 Feb, 27 Kronori —
Genter - 551 645 645 645 645 645 645 645 645 645 645	Georgia Pacassis 47% 47% Mesa Ltd Gerber Produssis 4414 44 Gillettessis 5612 5919 Micom \$ Global Mariness 112 112 Mid Sth	Part 164e 161e reterns 15 151a til 145a 145a 		Whittaker 33 \cdot 35 \cdot 35 \cdot William ette Inds 55 \cdot 36 \cdot William Co. 31 \cdot 31 \cdot Winn Dixle Str. 46 \cdot Winnebago 15 \cdot Wisc Elec Power 50 \cdot 50 \cdot	Solvay 9,250 + 10 Hindol Stanwick int 3,00 10 Forsci Preuss 10,00 10 Rhein 10,00	7 04 0.8 AGA 171 +1 18 830
Champion Spark 1212 11:8	Frace of W. W. 445 441 Mobasco St. Atl. Pac. Tea. 29 2951 Moley	Energy: 13/4 / 13/4 425s 425s 297s 30/4	Ryder System 391a 3914 Rymer	Woolworth 48% 48% 19% 19% 19% 5114 Xerox 7814 7815	DENMARK Stems Trysse Verta	ng 586 -3.8 Beiler A 8 165 +1
Charter Co	5- West Financi 55 63 Monolith 5reyhound 55 55 8 Monsant 5row Group 15% 13 Moore M 5rumman 50 30 Morgan 5ulf & Western 61 19% Morgan	C'mek. 2314 2314 1914 1914 1914 1914 1914 1914 1914 1	Saul SF	Yellow Frt Sys 341s 34 Zapeta	Battea Skend	160 Essetts 155 +1
	DICES	Knud 5016 5014	Schering Plough; 95% 95½	Zero, 18½; 18½	East Aslatic	b. 27 Price + or Skan Enskilda 119 + 1 SKF 347 Stora Kopparorg 317 + 2 Stora Kopparorg 317 + 2 Sven Handidabk 425 + 2 428 Swedish Match 424 -1
DOW Feb. Feb. Feb. 25 All Policy Feb. Feb. Feb. Feb. Feb. Feb. Feb. Feb.	34 23 High Low High 5.24-2223,28(2216,54-2244,09) 1502-29/2244-09		1614.1 1595.0 1584.6 16	ab. 1986/87 24 High Low 187.9 1814, 1/27/2/87) 1010.8 (2)1/85) 187.7 788.8 (20,1/87) 481, 1/20/1/85)	Privatbanken	5,120 +45 12,580 +150 21 Assigur. 130,800 +1,800 ascanba 1,155 +15
Home Bids. 94.99 95.05 95 Transport 935.68 932.90 935	39/2/87/32/1/86 19/2/87 5.07 95.01 94.98 95.51 63.73 5/2/87/14/1/86 5/58 939.44 938-95/358.00 686.97 955.00	AUSTRIA Creditbk Aktieng	50/12/84 298,37 285,05 226,74 28	6,85 288,84 (25/4) 290,57(12/2/6)	FINLAND Feb. 27 Price + or Pirelli Pirelli Mks saipen	14901 2,810 +15
	000,001			A2,44 488,74 27/2/87 2786,81/15(1/6) 5,55 288,78 (18/4) 188,28 (31/17)	Amer 210.5 4 Toro A KOP 202 +2.5 Finnish Sugar 112 -2.5 Rokis 162 -2	Giba Geigy
STANDARD AND POOR'S Composite: 284,20 282,38 284	.00 282,88' 282,38, 285,57 205,49 285,67, 1972/87 22/1,86 139/2/87	6/32 General Gir	12/62) 428,1 424,4 422,7 42	58,1 462.5 (25/2/67) 256,5 (2/1/85) 1,5 429,1 (27/2/87) 257,5 (2/1/89) 6,1 188,7 (27/2/87) 37,8 (2/1/87)	Pohjota 'B' 84 +1 Rauma Repola 31.5 -0.2 Stockmann 'B' 302 -6 UBF 'C' 37	eb. 47 Frice + er Hoff-Roche PtCts 136,575 + 112 Hoff-Roche 1,18 13,550 + 105 Hoff-Roche 1,18 Hoff-Roche
Financials 50.93 30.66 30	19/2/87 22/ VBE ! 9/2/87 1	6,62 1:6:52 GERMANY FAZ Aktien (31/12 Commerzbank (1	/58) SELS 672,56 578.22 56	7.85 758.88 (17.4) 556,63(5)(2/07) (8.0 2337.4 (17.4) 1577,5(5.2/87)	NETHERLANDS Accordance Air Liquid Bio Bongra	nt 7 1375.7.610 +40 Oer. Bushrie 1,165 20 Pargesa Hidgs 2,095 -10 Pargesa Hidgs 2,095 -10 Hidgs 432 Sandoz (Br) 10,500 +55
AMEX. MKT 321.76 320,35 318.	.97 161.58 161.72 162.82 177.75 162.82 202.87 22(1/36)20/2/87 2	4.46 HONG KONG hang Seng Bankii 9.15		40, 19 2079,0125*2/877 (1569,94 (19.3) 43 908,20 (20/6) 454,67/24/1/89	AGF Holdings 61.7 -0.1 BSN GE AEGON 85.2 -1 CTT ALC	rvais 4,520 40 Schindler (P2Cta) 590 -15 ska 2,400 atel 2,400 sks 3,758 +34 Surveillance A. 8,450 +75 swissalr 1,150
NASDAQ 424.97 622.92 421. OTC COMP.	01: 417.39, 415.23, 424.97 525,01 424.97; 277.2787; (3/1/85):27/2787; 3 424.97; 277.2787; 3 424.97; 277.2787; 3 424.97; 3 424.97; 3 424.97; 3 424.97; 3 424.97; 3 424.97; 3 424.97; 3 424.97; 3 424.97; 3 424.97; 3 424.97; 3 417.389; 3 415.23; 3 415.2	4.87 /10/74 JAPAN*** Nikkel (16/6/48) Tokyo SE New (4/	Ones C abuse s 20186 5 900	178,5 20453,5:28(287,187) 18,66 (777,63(28/2)87 1825,85(2)(1/48)	AMEV	Swiss Volksbk 2,270 -10
S and P Industrial 2,58	3.08 3.07 3.11 3.74 Feb. 11 Feb. 4 Jan. 28 2.65 2.64 2.86 3.3 20.18 20.28 19.87 16.3	ANP.CBS Indust (1970) 261.4 262.9 252.8 261	1,5 308,9 (18/8) 234,8 (8/8)	Folder 54 / +0.3 Gan. Oc Gast Brogades 43.3 +0.5 Imetal	Hease 552.8 +7.3 552.8 +7.3 552.8 +7.3 1,565 +55
TRADING ACTIVITY Millions Feb.; Feb Feb.; Volume t 27 26	New York Feb. 27 Feb. 26 Feb eb. Issues Traded 1,954 1,959 1, 861 608	Oslo SE (4/1/85) 25 SINGAPORE 54 Struits Times (44,		1.11 402,91(15;1;86) 351,61 (4/8) 8.5 1966,9 (27/2;67 555,54 (22/4)	Hoogevens 38.3 -0.5 Letarge Lorent Hunter Doug NV HC/Caland 18.4 +0.1 Legrand Int. Muellor 48.4 -0.1 Matra 5	3.948 +14 4.5.480 +20 3.948 +20 3.948 +20 3.95 +0.05 3.95 +0.
	14 Falls 574 931 6	57 NOUTH AFRICA JSE Gold (28/9/78) 05 JSE Indust (28/9/78 6 SPAIN	7908 1697,0 168	1 : 1	Nat Ned Cert	el
TORONTO Feb. Feb. Feb. S5	— High Lay	Madrid SE (80/12/8 SWEDEN Jacobson & P (51/1	" - - 	.10 255.35(25/2/87) 100.85(5/1/86) 1.11 2572.78 (7/11) 1729.57(28/1/86)	Ommeren (Van) 35,6; Pernod Perrod Perrole Petrole Petrole Peugeo 141,2 Printen	8ell Group
Minerals - 2394.6 2418. Gomposite 3498.9 3478.3 3474 MONTREAL Portfolio 1763.011742.5 1739	29 2421.9 2447.2 2515,[173/2187] 1917.4 (1.5 3487.1 5487.8 3582.5(15/2/87) 2754,0(7) 9; 1755.31 1761.5 1818.1 (17/2/67) 1336.6 22	SWITZERLAND Swiss BankCon(3)		8.8 65.6 (8/1/86) 457.2 (4/86) 8.5 (4/8.0 (27/2/87) 248,8/25/1/8	Rolingo 87.7 +0.7 Radio 7 Rorento 50.2 Redout Royal Dutch 212.2 +2.2 Roussel Unilever 516.8 +7.6 Sefime VMF Stork 25.5 -0.2 Skis Ro	och
Friday Stocks Closing of traderl price of Xerox 2,633,600 73%	71 Tincks Closing to tride price d 1	Base value of	nturday February 21: Japon Mike of all Indices are 100 except their strigt—284.3, and Australia. Au	(c), TSE (c). Saws Sk-1,000. JSE Gold— Ordinary and Metals—500;	VNU	e Elect 5,380 +40 GSR 5,85 +0,18 CRSR
ATT 2,413,800 2214 Navister 2,791,000 724 Amer Motors . 2,053,500 374	14 Politips Per 1,290,000 131 13 14 15 Weyerhaeuser 1,276,400 531	NYSE All Commo	on—30; Standard and Poors 10:. Toronto indices besed 1975 end * * *400 lodustrials, plus 40 U	Montreal Portfolio 4/1/63.	MOTES—Prices on this page are as a cachanges and are last traded prices. ad Ex dividend, as Ex scrip issue, at Ex la Kroner.	Speakings supposed Consolidated Pet 0.35 -0.01
	•		- à	. '	<i>₽</i> ,	

prices mounted, spurring profit-

taking, they said.
Railway, Insurance and other Financial, Airline, Rubber and Construction shares ended lower. But Securities, Food, Communications, Retail, Pharmaceutical and Stool charge 7000

HONG KONG Sharply higher in hectic trading with strong demand from

ndex foreign institutions. The Hang Seng index rose 34.27 to 2.877.87 and the Hong Kong index 22.85 to 1.841.20. Turnover SHK1.5bn (SHK1.42 bn).

Brokers said Blue Chips were share in demand from US and British world institutions, buoyed by expectations of strong annual results due next week from major companies including Cheung Kong, duced lipre and HK Land.

and HK Land.

Butchison put on \$HK1.50 to HK\$54.50. Cheung Kong 75 cents to \$HK45.25 and Jardine Matheson 20 cents to \$HK24.90, aking Property shares remained strong. Utilities were mixed.

SINGAPORE Generally higher, but with gains pared by profit-taking, after

gains pared by profit-taking, after active trading.

Brokers said institutional buying and speculative interest continued to take the market to higher territory and the Straits Times Industrial index was up 1.25 to 1.068.02.

Turnover 50.9m (52.0m) units.

But attention switched to bower liners" and speculative stocks with some operators taking profits on shares which had risen sharply recently, brokers said.

Tan Chong led the actives on

Tan Chong led the actives on 2.5m units and rose 21 cents to 53 cents. Sime Darby rose 3 cents to \$\$2.83 on 2.2m units and Scian-gor Properties gained 9 cents to \$\$1.86 on 1.9m shares.

Feb. 26

Stock

Feb. 27

Feb. 26

2059.0. and Steel shares rose.

The All Resources Dut on 129 at \$80.7 and the Gold inder buoyed by a US\$3.50 rise in gold prices overnight, put on 305 to

close to 2579.8.

All Industrials index added 31

points from Thursday's record

National turnover 143m shares worth A\$258m, with rises out-numbering falls 418-te-262. Pacific Dunlop further advanced 22 cents to A\$5.39. with 4m shares exchanged mainly due to overseas interest.

Private Blood Bank dipped 50 cents to A\$13.90 in volatile trading and Medical Research.

News Corp gained 90 cents to News Corp gamed so cents to A\$23.90 on turnover of 1.55m shares in options-related trade. "Healthy" interim profit results saw Lend Lease up 90 cents at A\$12.30 and Brambles up 10 cents at A\$8.70.

added AS1,20 at AS3,70.

BHP firmed 25 cents to ASIO.40 as takeover bid rum. ours strengthened.

GERMANY

Leading shares closed quiet in a mixed and lacklustre session. A steady dollar provided little incentive for fresh activity and investors remained sidelined ahead of US January trada figures.

Dealers said the direction of share prices depended largely on the effect of the trade figures.

on the dollar. News that West Germany's January current account surplus narrowed to DM 4.9bn from DM 8.5bn in December and that the trade surplus fell to DM 7.2bn from DM 11.6bn had little direct in December and that it is the trade surplus fell to DM 7.2bn from DM 11.6bn had little direct in December 1.5bn had little direct

from DM 11.6bn had little direct impact on Bourse trading.
Autos were boosted by the stable dollar.
Utility Veba fell DM 3.50 to 272, despite favourable profit forecasts for 1987. RWE, ex g DM 8 dividend, fell DM 7.40 to 272.80—it also plans to hold its dividend unchanged in 1986-87.

Stock

AUSTRALIA

Inded Share markets closed sharply graph higher at record levels as strong buying of Blue Chip Industrials pushed markets upward.

The All Ordinaries index shares, added 21.1 at 1614.1. surpassing Holdings and Chemicals were stronger, but Non-ferrous Metals were slightly weaker. Narrowly mixed with a firmer blas in heavy trading as optimism provoked by buying by new pension saving institutions

Feb. 37 Feb.

AUA			Stock	27	. 26	Stock	27	26	Stock .	27	26	Stock	37	98	
ck	Feb. 27	Feb. 26	Cambell Red L		35 153 ₂	Dome Petroleur Domtar		1.09	Macmii Sloedei Magne Int		624s 286s			, 361g e ; 38ie	
nce		36:: 0.25	Can. Gement Pt. Can. NW Energy. Can. Packers	154	151 ₂	Falconbridge	1914	1856	McIntyre Mines Mitel Corps	40	40	Royal Trust A.	541	547	
tl	11:5	1013	Can. Trustee	69	63	Gendis A Giant Y'knife Guif Canada	2012	21	Moison A	25력	25%		90.5₂	, B9:	
agi Energy	157€	30 157:	Can. Imp. Bank Can. Pacific	213;	2157	Guif Canada	25 2	2314	Nat. Bank Can	163s	16 g	Shell Can, A,	321	324	
umicium Steet	1012	1039	Canfor	2818	2754	Hawker Sid. Ca			NBS	274	264	Shelco A	224		
ontreal va Sootia	19:	34 18: ₁	Chieftain	16%	173s	Hudson's Bay	Ilia	: 114	Norcen Energy. Nth. Telecom	65	5514	Teck 5	28%		
tier A,	214	20:3	ContagasMines	4.50	163; 5	Imasco Imperial Oil A	or 544	D4 14	Nova Alberta Numao Oil & Ga	97g		Thomson News	A 5578	3419	
ley da Res		15: ₄	Cons. Bathat A Coremany Int	4.15	173; 4,30	Incommunican	1512	15	Oakwood Pet	3.50			"_∷301 ₂	30	
A	34	35 to 1	Costain	13-2	15=1	Interprov. Pipe.	2978	4214	Pancan Pet Placer Day	36)4	3714		i _	1612	
	-	2832	Denison Mines Dofasco Inc.,	71 ₄	712 241	Lac Minerals Laurentian Grp.	371g	371g	Power Corp	∫ 183 ₄ n; 4,66			5.36 14iş	5,30	
Fairview	32:4	32	Dome Mines A		141:	Lobiaw	15%	1336	Ranger Oil	-, 'Q,3	; 57g	Weston (Geo)	' 36	, 551s	
A			GERMANY	-		NORWAY			AUSTRALIA (contin	red) .	JAPAN (cont	inued)		•
. 27	Price	+ cr	Feb. 27	Price	+ or	Feb. 27	: Price :Krone	+ or	Feb. 27	Price Aust	+ 01	Fab. 27	Price	t tor	
	Sch.			Drn.		Bergena Bank								·	,
t'it pp		-30 -10	AEG Allianz Vers	297.5		Borgesen B	". 26 5	-3	Gen. Prop. Trus Hardie (James) Hartogen Energy HeraldWy Times	4.60	+0.15	MHI	1,520	+ 30	
all	12,900	÷100 −30	BASF	248.5		Christiana Bank DenNoraka Cred	. 170	+0.5	HeraldWy Times	18,30	+0.18	Mitaul Co Mitaul Estate	. 2,170	+20	
bank	1,940	-2	Sayer Hypo	421	-11	Kosmos	. 135	+0.5	iCl Aust Industrial Equity Jimberiana F.P.	6.75	+0,22	Mitsukoshi	1,160	+10	
ser imler	148	41	Bayer-Versin BHF Bank	424	; —1.5 , —1	Kyaerner Noroem Norsk Data	. 180.	_3	EKIE OFE GOID	; <u>",</u> ,,,,,,	-0,0 t	NGK Insulators Nikko 8eo	2,420	-2 -48	
r Mag	544.	-9	BMW Brown Bcvari	284,5		Norsk Deta Norsk Hydro Orkin-Borregaad	165		It and I sees	12:30-	+0,90	Nippon Denso Nippon Elect	. 1,960	-30 -10	
M/LUX		- 1	Contribank Cont'l Gummi	307.4	+2 +0.6	Orkin-Borregaad	395,8	-1.5 -0.5	MIM. Mayne Nickless Ngt. Aust. Bank News	4.25	-0.02 -0.03	Nippon Gakki	1.530	-10 -20	
	Price Frs.	+ 01	Daywee	948.5 456	-0.5	SPAIN		_	Nat. Aust. Bank	5,50 25,80	+0.00	Nippon Kogaku. Nippon Kokan	781 948	-2	
n. Lux	2,955	-10	D'sche Baboock. Deutsche Bank	247,3	÷0.5		Price		Nicholas Kiwi	3,60	+0,86	Nippon Oli	482	-10 +4	
-Ballier '	: 3. ZUU	******	Dresdner Bank Fold-Muchie Nbi	333	-1	Feb. 27	Pta %	-	North Bkn Hill		+0,95	Nippon Shimpar Nippon Steel	1:1,030 - 286	-5	
	9.470	-40	Henkel Hochtief	473 910	-1	Bco Bilbao Bco Central, Bco Exterior Bco Hispano Bco Popular Bco Santander	1,135	+60	Pacific Duniop Pancontinental	5.50 3,22	+0.22	Nippon Sulcan Nippon Yusan		+18	
88	140 3.050	-1 -20	Hoesist	248,5	+1,8	Bco Hispano	680	+10 +20	Pioneer Cono	5,48 2,50	+0.15	Nissan Motor	.) 600	-25	
	5.240	±70 +5	Holzmann :Plessel	478	-8 -1.5	Bco Popular Bco Santander	1,795	+30	Possidon	7.00 1,47	+0.05	Nisehin Flour	4,640	+150	
Nat 834	3 5651	+20	Hussel	587 447	-23 -23	Banesto	840	+40	SantosSmith Howard	3.91 5.08	+0.96	Olympus Onoda Cement Orient Finance	. 645	-13	
Bank	6,300 6,250	+10	Kaufhof	464	-1.1	Hidrola	82.2	-2 +4	Thos. Netwide	4.60	+0.10	Orient Lessing	3.460	+10	
***********		-170 +55	KHD	25.3	-2.5 -1.6	Petroleos	578	+6,6	Tooth	6,00 2.8	-0.16	Ricoh	915	-50	
anki	4,150	-50 +100	Liffhansa	607 169.5:	-3 -1	Telefonica	185.7	+2.7	Western Mining	5.90	+ 0.88	Pioneer Ricoh Sankyo Sanwa Bank	5.500	1:5	
	9,580;	÷70	MAN	166,5	+3.5 -4.9	SWEDEN		[Westpac Bank Woodskie Petrol	1,85	+ 0.05	Sapporn	1.490	+70	
elge Belge	Z 350	-6 -40	Mannesmann Mercedes Hid Metaligesell	259	+12	1	Price i		Woolworths Wormald Intl	3.58 4.06	+0.08	Seven Eleven	7.800	+300	
Int	9.250	+50	Muench Rusck	1.758	8+ 6.0-	AGA		+1	· i		[Sharp Constn	. 996	+20	
L	6.660	- 20	Porsche Preussag	BSD I	-6	Alfa-Laval B	290 335		HONG KONG			Shionogi Shiseldo	1,750	_70	
	8,96U		Rhein West Elect	224,6:	-7.4	Autra (Free)	600	11000011	Feb. 27	Price	± ar	Showa Denko	540	+59	
i		i	Schering	586 643.5	-3.8 -5,5	Atlas Copoo Beijer A B	165	+1		H.K.5	1	Sony S'tomo Bank	3 110	-10	
RK		1	Thysien	120		Cellulosa	293	7.0	Bank East Asia Cathay Pacifie	25.20 6.55		S'tomo Chem S'tomo Corp		_6 _6	1
27	Price	4 as i	Varta	278	-6,5	Electrolux B	237	+4	Cheung Kong	45.25	7 U. (U	S'tomo Elect S'tomo Metal	. 190	_i_"	,
	Knr \$		Versin-West	413	-9 +6	Me och Demaje.	165 280	-2	Evergo	0.75 47.00	144 41 111	Talsei Corp Taisho Marine,	1.100	-20	
endl	260 260		ADIKSMRAGII	336 .		Pharmacia Saab Scania Free	720	+30	Henderon Land	5,25 23,70		Takeda	3 09n	+40	
ank	330 / 319	+5 +1	ITALY	·		Sandvik Skandia	139	+2	KK Electric	16,00	+ D.40	TDK Tailin	799	+48	
Brygg.	880	-10	Feb. 27	Price (Ura	7-01	SKF	119 347		HK Shanghal Bk.	10.70	+0,10	Toa Nenryo Tokai Bank	1.570	10	
	300 i		Esnap Com le 2	3,810	****		317 425	+2	Hutchison Wpa	14.30 54.50	+ 1.50	Tokio Marine Tokyo Elec Pwr.,	8.350	_10	
1	480 256	-1	Bastogi-IRBS	673. 6,920	-35	Swedish Match Volvo B (Free)	424 320	+2 .	lardine Math	27.00 24.90	+0,20	Tokyu Gas Tokyu Corp	720	-20 -40	
ken	780	+5	Credito Italiano.	2,580	+45				SHK Props	10.80 24.50	+ U.20 O.20	Toppan Print Toray	1,540	+20	
	170 ;		General Assicur. 1: Italcomenti	4,310	+430	WITZERLAND	Price :		Swire Pac A	1.36 21.60	+0,20	Toshiba Elect	635	_7 _10	
D		1	La Rinascante Montedison	2.81Q	+15	Feb. 27	Frs.	- 1	Wharf Holdings	9,65	+0,40	Toyota Motor	1,770	<u>7</u>	
27	Price .	+ or	Olivetti	6,930	+250	Adia inti		-a	Winsor Inds World Int. Hidgs.	9.15 4.00	+ O.20 F	Victor Yamaha	2 480 i	30 6	
	Mks.	-	SaipemSaipem	4,485	+75 +5	Bank Lau Brown Boveri	3,500		ADAN			Yamaichi Sec Y'manouchiPhm	9 170 i	-20 +90	
	216.5 51	-4	Toro Assic2	9,210	+15 -160	Ciba Geigy do. (Part Certs)	3,000 3,125	-25 -25	APAN	1		Yamazaki Yasuda Fire	1 000	+100	
	202	+2.5				Credit Suisse	3,275	-75 -25	Feb 27	Yen	T or	SINGAPORE	-,000	50	
B'	162		FRANCE			Fischer (Geo) Hoff-Roche PtCts:1	1,750 36,375	-25 +1125	Alinomoto3	,000	+ 100				
epole	21,5	-0.2 -6			र जा [Hoff-Roche 1/10_1 Jacoba Suchard.	7,950	+100	All Nippon Air 1 Alps Electric 1	,780	-5D -40	Feb. 27	Price 5	+0"	
	37 208.5	I.		Fra.		Jeimoil Landis & Gyr	4,000 1,585	_5 /	sahi Chem1	.380 i	+50	Boustead Hidgs.	1.75	+ 0.02	i
		[Emprunt 448 1975 1, Emprunt 73 1976:7,	810	+40	Nestie Oer.Buehrie	8,925 1.165	_20 1	Bank Tokyo 1 Bridgestone	350 675	+ 80	DBS	3.78 i	+0.02 -20	1
LANDS	,		Accor	698 i	71	Pargesa Hidgs	2,095	-10	Danon	901				+ 0,95 -0,02	:
	Price	+or	BIC 2,	827 470	-15	Sandoz (Br)il	0,500;	+50	Gasio GompiI Shugai Pharmi	700		Haw Par. Bros. Hong Leong Fin. Inchcape Bhd.		Q,Q4	,
ings		_0 1 [i	Bongrain 2, Bouyques 1, BSN Gervais 4,	52U j	40	Sandoz (Pt Cta) Schindler (PtCta)	590	-15	7aie:	260 .	+60	Malay Ranking	3.00	0,02 0,02 0,20	ļ
		-1 - 1	Carrefour	758	+34	Sika Surveillance A	8,460	+75	Dai Nippon Ink Dai Nippon Ptg1	627		Malay Utd. Ind Multi Purpose		-0.01	
	132.1		Club Mediter'n 1.	692 043	+10 +53	Surveillance A Swissalr Swiss Bank	474		Daiwa House1 Daiwa Sec3	890 '					
	65	_0.5 C	Cofimeg 3	99	-1	Swiss Reince	6,300 2,270	-10	isal	240	+50 M	OUB Public Bank	3 6 - 1	+ 0.02 0.6?	
ert	71 (-1.3 I	Darty 2,1	499	+11	Winterthur Inh	6,175	_20°	uli Bank2	540		Sime Darby		+ 0.43	
	197,2	+0.7 19	Eaux (Cie Gen) 1,4	450 r	4B 1	Zurich ins	7,100;		uji Film	960	-40	Straits Tron	8.25		
DU	-	I E	if Aquitane 5	685	+7.3 +55	AUSTRALIA			ujitsu 'Irukawa Elect.	469		Tat Lee Bank UOB.	7 6 4	+0,02	-
des	43,3	+0,5	metal 1	10.1	+20 +2.1	_ F		Lot It	reen Cross 2 leiwa Real Est 1	900	+10 [SOUTH AFRICA			
8	38,3	-0.5	efarge Coppec. 1,4 'Oreal 3,9	485	+26 +14		ust. S		iltachi Gredit	720	-30		R. Price i	+ or	
NV gu	18.4 63.7		egrand 5,4 Malsons Phoenix	180	+20	delaide Steams 1	4,00	+0.03 H	londa	350			Rand	٠ يو٠	٠,
7	42,4	-0,1 }	Metra S.A.	550	-10 1/	AMZ Group		T 9.80	snikawajima Hr.	443		Abercom	3.35	_0,T\$	
ert	137,5' - 72,2 -	SB	Hichelin B 3, Hidi (Gle) 1,	F04 I	+57	Ampol Pet	3.15	+0.05	toh (C)	780 1		Allied Tech Anglo Am. Coal	97	pad-1-met	
sank	164.5 158.5	-6.5 -2.7	Moet-Hennessy ., 2, Moulinex Mord East 19	100	-6' I	Ashton	3.10	+0.15	AL1	000			41.25 69	-0.5	
(Van)	364 : - 36.6: .		ernod Ricard 1.0	054	+24	Wet. Nat. Inds	3,25	-0.10 k	asco I	240 ,	-30 [Barclave Bank	325 18.9	-10 -01	
	4D 2	* 1.8 li	errier	719 149	+3	Bell Res	4.45	-0.10 k	BUSENE STOR	830	+50 [6	Suffele Rang	20,05	+0.65	
#5411-17 #5411-17	98,8	+0,4 F	eugeot S.A 1.4	415	+46	Boral	4.68 .		obe Steel2	060	+30 (Urrie Finance	5.3		١
	87.7	+0.7	rintemps (Au)	402	+34		8,70	+0.30	amatsu	514		Oreifortale	40	- 0.25	-
h	50,2 . 212,2	+2,2 [F	Redoute2,0 Roussel-Uclaf 1,	740	-50 ÷40	Bridge Oil	0,95 10,40	+0,01 K	ubota	143	+2 -18	S. Cons	71,5 62,5	_l	
		+ / .b }	Sefimeg	476 I	+5	Burns Philp,	9,70 . 6.70 :		ubota	100	-20 II	lighvald Con-	05,5	_1.25 _0.65	
	81	-0.4 [7	incilling the last the last	555	+40	SRA	3.85	+0.16 N	farui 2,	750	-a 19	ledho-u	17,25	-0.1	
meon.	116 -	-1,5	/aleo,		+9	Chase Corp	0.80	+0.02 N	Acila Seika	261 .	1 5	it mreanete	14.6		,
Prices	an shir	Dace -	rê 82 quoied cas the		14	Coles Myer	5.15 I .	I N	IIE 1, I'bishi Bank 2, I'bishi Chem	n	- 50 /5	infran	52,95	+9,625	
and are	last to	aded o	nices. S Dealings	SUSDEC	ided.	Consolidated Pet Costain -Aust					. 1 Š	age	21.25 15	+0.21	
-cnu, 16	3CH	* 12200°	ze Ex. etglats. ze Ex	. dil., "	Price	iders IXL.	3.U0] ·	+0.16 N	l'bishi Estate, 2.	184	_i §	ongaat Huletts.	36.75	0.2	
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Figure Figure

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SELGIUM TOXEMEDIA

SERMANY

Dollar holds steady

S148bn was close to market expecta-tions, but it was not clear whether the dollar's stability was because the deficit was aiready discounted, or the market was afraid to test recent lows, for fear of provoking central bank intervention.

Although dealers are unsure what was agreed at last weekend's Paris Group of Six meeting there is obviously considerable fear of the unknown

Recent news, including the trade deficit, durable goods data and tears: about possible debt detault by Latin American countries, has created a but there has been very little move-

ment on the exchanges.

The dollar rose to DM 1.8265 from DM 1.8230: to FFr 6.0325 from FFr 6 0700; to SFr 15370 from SFr 1.5355; and to Y153.20 to Y153.10. On Bank of England tigures the dollar's index rose to 1038 from

£ IN NEW YORK

Feb 27	Latest	Previous Care
Seet I morin I morth; I2 morses	1.5455-7.5465 0.62-0.57 pm 1.65-1.61 pm 5.35-5 25 pm	15406.15119 0 00-0 55 om 165-162 pm 5-40-5 30 pm
Forward pref U.S. dollar.	munta and discou	ints apply to the

STERLING INDEX

-				
			Feb 27	Previous
•	8 35	art	697	69.4
	9.00	60 m	447	69.4
	10 00	886	69 8	694
	11 GO	890	. 67 8	6-4
	Noon	Pr	69.7	69.4
	1.00	307	69.7	695
	2.00	pm	8.96	69.5
	3 00	pril	69.8	69.4
	4.00	D771	i 69.9	694

CURRENCY RATES

Fec. 27	Sank	Special	European
	rave	Gramas	Committy
	sig	Rogbis	Unit
Sterlung U.S. Dollar Conadens S Austran Sch. Belguan Franc Danch Krone Deutsche Mark Heth, Gulder French Franc Listam Ling Japanese Yen Norwas Krone Spanisch Presett Sentite Krone Sentite Krone Sentite Krone Greek Drack	5520 4 87 2 4 97 2 1 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0 83662 12442 16 2714 47 3711 2 71975 2 3254 2 62555 7 6959 N/A 193.48 8 84680 162.324 8 17299 1.94412 N/A	0.731849 1.12951 1.52374 15-5374 14-5396 42-7960 7-79971 2.03367 2.03367 1.23545 14-6.89 14-6.

*CS/SDR rate for Feb. 26: 1.68390

CURRENCY MOVEMENTS

N (costinue)	February 27-1	Bank of . England Index	Morgan Guaranty Champes "a
Facility Be	Steeling	679	-24 2
44	U S. Dallar	103.8	-33
	Canadian Dollar	78.4	-104
	Austrian Schilling	100.6	+10.5
100 - 140	Belguto France	784	-3.8
- <u>A</u>	Danish Krene	93.9	+45
. Inc. 13	'Bratiske Mark	148.0	+22.4
· · · · · · · · · · · · · · · · · · ·	Sales Francisco	171.3	+21.5
ste 15 1	Guilder	135.2	+14.7
15. 107 17	French Franc	72.2	-12.3
242 242	Life and management	48 5	-16.3
r Projection 🖑 .	Yen	209.4	+56.4
remie Permi	Morgan Guarant; 1982=100 Bank of		
e a contra E	1675-1001		

Morgan Guaranty changes: e-crage 1980-1975=100)

OTHER CURRENCIES

•	Feb. 27	£	5			
	Argentina	2.3155-2.7245	1.4353-1.4450			
	Augrelia	2.2815-2.28-15	1.4760-1.4775			
. 3	Crazil am	27.3500-27 5000	17.7170-17.E960			
	Frailand	6.9775-6 9975	4.5055-4.5275			
	Greece	205.25-208.25	132,90-135 15			
	Hong Kees	12,0440-12,0550	7.7935-7.7955			
	fran e autom	111.95	72 50*			
4	Korea (Stb) .	1310.36-1322.15	851 20-958 20			
	Kpwad	0.43640-0.42900	0.27729-0 27740			
	Luxembourg	58 40-58.50	37.75-37.85			
	Malaysu	3 8855-3 8955	2.5135-2 5165			
	N. Zraland	27530-27355	1.7010-1.7640			
١,	Saudi Ar	5 7955 5 8010	3.7500-3.7510			
•	Singapore	3.2960-3.3029	2 1330 2 13L0			
	S. Al. (Cm)	3.1975-3.2200	2,0749 2,0789			
•	S A! IFN	6.1810-6.4395	4,0000-4 1570			
	Tarost	53 65-54 15	34.95-35.75			
	U.A.E	5.6760-5,6810	3,5725-3 6725			

" Selling rate.

INTEREST RATES had a slightly softer tone in London yesterday. England bought 2817m bills, Three-month interbank was quoted at 1013-1024 per cent compared with of £143m bank bills in band 1 at 10%-10% per cent. Sentiment was helped by the better performance by

were slightly better than expected, and maintained the recent trend of encouraging economic data, but had no impact. There was also no reaction to the result of the Greenwich by-election, but hopes of a cut in bank base rates around the time of the Budget on March 17 kept the market reluctant to sell longer dated

this basis the authorities were prepared to provide repurchase agree-

UK clearing bank base iending rate 11 per cent since October 15

for a short enough time to encourage any thoughts of an early cut in base

The Bank of England initally fore-cast a money market shortage of £1.350m, but revised this to £1.350m at noon and to £1,650m in the afternoon. Total help of £1,678m was pro-

provided totalling £453m. At that time the authorities bought £169m bills outright, by way of £22m bank bills in band 1 at 10% per cent, and £147m bank bills in band 2 at 1013

Another £284m bills were purchased for resale to the market on April 1 at 10%-1012 per

hills were bought, including £259m outright, through £1m Treasury bills in band 1 at 10% and £56m bank bills in band 3 at

THE DOLLAR held steady on the foreign exchanges, in space of a the dollar in 1936-87 is 15555 to the dollar in January. The deficit of Exchange rate index rose 0.5 to 69.9, Exchange rate index rose 0.5 to 69.9,

compared with 71.2 six months ago.
Sterling improved on higher
North Sea oil prices, and remained underpinned by expectations that Locdon interest rates will remain at the present level at least until the Budget on March 17. Dealers sug-gested the pound was also huoyed by news the Labour Party had been defeated in the Greenwich by elec-

£527m was lower than expected, but the reduction in invisible carnings to £600m from £800m left the expected, showing a small surplus

The pound gained 60 points to \$1 5455-1.5465. and rose to DM 2 8250 from DM 2.8075; to FFr 9.4025 from FFr 9.3475; to SFr 2.3750 from SFr 2.3650; and to ¥236.75 from ¥235.75.

D-MARK.—Trading range against the dollar in 1986-87 is 2.4710 to 1.7870. January average 1.8568. Exchange rate index 148.6 against 140.0 six months ago.

recent trading range against the dollar after publication of the January US trade figures. News that the West German trade sur-plus narrowed to DM 7.2bn in January, from a record DM 11.6bn in December had no impact, but the fall in the Japanese trade sur plus also tended to suggest that the strength of the D-Mark and yen are beginning to influence econo mic performance. The Bundes-bank did not intervene, when the dollar was fixed at DM 1.8268. compared with DM 1.8245 on Thursday. In quiet trading the dollar closed at DM 1.8280 in Frank furt, compared with DM 1.8190 previously. The local market is expected to remain quiet until Wednesday, because of a partial holiday in West Germany for

Pound spot—forward against the Pound

Feb. 27	Dage Mareas	Close	One mantik	9.8	Three months	% p.a.
US	1 5460-1.5500	1.5455-1 5465	0.61-0.58 c pre	462	1.66-1,61 pm	4.23
Crass	2,0558-2,0622	2.0630-2 06:10	0.66-0 57 c pm		1.70-1.54 pm	314
fer '2505	319.319%	3 184-3.194	1414 8 900		43 ₂ -4 pm	5.25
Belgion	59.29-58 62	53.40-58.50	38-14 c pm		45-39 pm	2.87
מיניים ויינוריים		10 631-10,641-	I-1 are de		4-17-65	-0.40
(re',145	1,5593-1 5633	1.0620-1.9530	0.23-0.38 p dp		0.76-0.96 dbs	-321
W Germany .	2914-283	282-285	1'4-1's pl pm		43-43 pm	6.46
Portugal	217 n3-2193a	218.45-219.35	70-155 c de		320-440 dis	-696
Spun	198.25-199 25	199 03-199 25	38-62 e dis		177-256 dis	-4.35
(lais	1999%-2011%	2007'4 2008'4	Spm-1 lire dis		llon-3 dh	0.80
Named	10.7714-10.8114				2-34 64	-0.42
France	9 37 4 9 42		21-15 c dis		5-41-48	-1.94
Sweden	9.974-10.00	7.99-10.00	hom- ore as			
Deservice makes	36-37	2364-2374			1 ₀ .13 ₁ 48 ₆	-0.33
Austra	19.81.19.95		lighting water	6.65	4-35 ₁ pm	6.44
Switzerland .	2364-2364		11 - 10 - 9ro pre		29%-27% pm	5.75
वकालकारशियद्व -	C364-5324	237-236	եր-1ել Հթագ	6.95	ele 31, pm	6 63

Religion rate is for convertible frames. Financial frame 59,30-59-20. Six-month forward dellar 2,92-2,87 e pm 12-mars 5,35-5,25 p. pm.

DOLLAR SPOT-FORWARD AGAINST THE DOLLAR

Feb 27	spread	Ciose	One mouth	1.3 13.3	Tiree months	9.2	
UK1	1,5450 1,5560	1 5455-1 5465	0.61-0.58c pag		1.66-1.61am	4.23	
fretange		1 4550-1 4560	0,99-0.94c pre	7.96		7.59	
G1454		1.3325-1.3335	0.10-0.13c dis	-3.04		-1.10	
lietherlands .		20605-20615	0.19-0.15c pm	0.99	0.54-0.49 pm	1.00	
Beigner	:7 70-38.00		34-44c dis	-1.35		-1.32	
Dermitek	6 87-6.9002		2.50-3.20ore dis			-4.65	
W. Germany .	16210-18340	1.8250-1.8270	0 38-0 37pl pm	2.46	1.07-1.02 pet	2.29	
Paragai		14112-3414	100-150c dr.			-10.92	
Span		128.75-128,85				-6.83	
iaig	1295-130512	1298 1-12994	2-Slure dis	-3.25		3.54	
NORWAY INVEST	6 97-7.004	6 984-6 98%	0.45-0.50ove dis	-0.82		0.83	
France	6064-6.104	8 08-6 09la	1.02-1.12c dis			-2.22	
Sweden	6.45-6.47%	6 454-5-464	2.50-2 90 ore dis			-4.58	
J4030	153 00-153-50	153 25-153.25	0.28-0 24 ₁ pm		0.86-0 81 #	2 18	
	12 004-12871	12 36-12 865	2 40-1.90ere pm			1.56	
Endictions.	1.5320-1 5455	15:45-1.5375	031-0.26c pm		6.96-0.91 pm	2.43	

† UK and Instant are quoted in US currency. For eard promount and discounts apply to the US defiar and no to the individual currency. Beigian rate is for convenible francs. Fistancial franc 38:26-38:30.

EURO-CURRENCY INTEREST RATES

Feb. 27	Share	? Days'	One .	Three	Şik	One
	term	notice	Month	Mostles	Menths	Year
Sterling U.S. Detter U.S. Detter Gan. Deller Su. Franc Penischensish Fr. Franc B. Fr. (Fal.) B. Fr. (Con.) Ven New S (Sing.)	51-54 34-34 34-34 5-84 9-12 74-74	11 & 11 & 11 & 12 & 13 & 14 & 15 & 15 & 15 & 15 & 15 & 15 & 15	114-114. 64-64. 74-74. 54-54. 54-54. 94-19. 94-19. 75-77. 74-94. 114-114. 34-34.	1011-1013 61-6-6 74-712 512-510 312-4-6 4-48 84-8-0 91-10-11 73-73 74-8 44-41 114-11-11 31-33-	10-10-2 51-56 74-711 54-58 35-42 4-48 81-42 94-104 7-2-7-5 74-8 61-48 61-48 11-11-12-2 24-34	10 à 10 h 6 h 6 2 7 h 7 h 5 h 5 h 3 h 4 h 6 h 6 h 8 à 6 à 9 h 10 h 7 h 7 h 7 h 8 4 h 4 h 10 h 11 h 3 h 3 h

Long-term Eurodollars: Two years 64-64; per cent: three years 7-74; per cent; four years 74-74; Yen; others, two days' notice.

EXCHANGE CROSS RATES

Feb. Z7	E	\$	DM	YEN	F Fr.	S Fr.	H FL	Litra	CS	8 Fr.
£	1.	1.546	2,825	236.8	9,403	2,375	2061	2008,	2.061	58.45
	0.547	1.	1,227	153.2	6,083	1,537	37回	1299,	1.333	37.80
DM	0 354	0.547	1.	83.81	3,328	0 841	1.128	710.9	6.729	20.69
YEN	4,224	6.530	11.93	1000.	39.71	10.03	13.46	8483.	6.703	246.9
F Fe.	1 064	1.644	3.005	251 E	10.	2.526	3.390	2136.	2,191	62.16
5 Fr.	0.421	0.651	1.189	99.68	3.959	1.	1.342	845 6	0,868	24.01
H FL	0,314	0.485	0 886	74.27	2.950	0.745	1.	630.0	8.646	18.34
Lua	0,498	0.770	1 407	117.19	4.682	1.183	1.587	1000.	1.026	29 10
C S	0 485	0 750	1.371	214.9	4.563	1.153	1.547	974.6	1	28.37
B Fr.	1.711	2.645		405.0	16 09	4.663	5.453	3436.	3.525	100.

Yen per 1,000: French Fr per 10: Lira per 1,000: Belgian Fr per 100.

MONEY MARKETS

London rates easier

sterling and the rise in North Sea oil

The January UK trade figures paper outright to the authorities.

ments to absorb part of yesterday's

very large credit shortage, but not

An early round of assistance was

per cent.

Before lunch a further £388m

In the afternoon the Bank of

10% per cent: £417m bank bills in band 2 at 1011 per cent; and £10m bank bills in band 3 at 10% per

Another £47m bills were purchased for resale to the market on April 1 at 10% per cent

The authorities also provided late assistance of around £220m.

FT LONDON INTERBANK FIXING 111.00 a.m. Feb. 271 3 months U.S. dollars & months U.S. dollars bid b is offer b is bid b is The fixing rates are the arithmetic means, rounded to the mearest one-sixteenth, of the 64d and ordered rates for \$10m quoted by the market to five reference banks at \$1.00 a.m. each working day. The banks are Mauonial Westmander Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paro and Worgan Guaranty Truss.

per cent.

Bills maturing in official bands, repayment of late assistance and a take-up of Treasury bills drained £2,129m, with a rise in the note circulation absorbing £270m, and

bank balances below target another £40m.

These outweighed a gilt-edged repurchase agreement adding £1,066m to liquidity. The average

mid-market rates applicable to

11 per cent and one-month 11%

the agreement were: one-we

Feb. 27	(Nernight	One Manua	Two Months	Three Months	Six Months	Lembard Intervention
andfart arish rich ri	3.50-3.60 712-8/4 7-11 ₈ 51-55 ₉ 3.90625 111 ₂ -12 5.95 144-141 ₂	340-370 87, -874 441 ₉ 53 _{2-51₂} 4,03125 113 ₂ -113 ₄ 711-711 144-161 ₂	3.80-3.90 84-83 ₈ — — — — — ——————————————————————————	3.85-4.08 84-84 312-32 54-52 111-113- 713-712 141-144	3.90-4.10 84-83 ₁ — — — — ————————————————————————————	50 8

LONDON MONEY RATES

Feb. 27	Over- night	7 days notice	Month	Three Months	Stx Months	Ome Year
Interbank	114-10	11,5-114	112-114	104-104	1012-101	201-104
Sterling CDs	-		114-114	1013-1012	10 2-10 4	107-107
Local Authority Deposits	33	123-11	11.2-11	104-104	103-104	104
Local Authority Bonds	_		111/2	114	105	10%
Dispunt Market Deposits	114-10	111	107	104	_	_
Company Deposits		124	134-11.2	1012	302	10%
Finance House Deposits	_		1114	10%	107	101
Treasury Bills (Buy)	_	_	1012	10,7		_
Bank Bills (Boy)	_	_	1045	101	943	_
Fine Trade Bills (Boy)		_	11jj	1033	1012	_
	_	=	6.45-6.40	645-040	6.35-6.30	6.40-6.35
Dollar CDs	_	=	64-64	6,5-6,1	62-64	67-64
SDK Lies Deposits	_	_				73-74
ECILIDated Sentents	_		77.2	74.74	74-74	/4-/1

per cent; £19nt bank bills in band
1 at 10% per cent; £183m bank
bills in band 2 at 10½ per cent;
and £56m bank bills in band 3 at
1.00% per cent;
band £56m bank bills in band 3 at
1.00% per cent;
band £56m bank bills in band 3 at
1.00% per cent;
band £56m bank bills in band 3 at
1.00% per cent;
band £56m bank bills in band 3 at
1.00% per cent.
Compared to the mark
by the compared to the compared to

Bonds feature as equities tread cautiously

Accept Dealing Dates Option *First Declara- Last Account

Feb 9 Feb 19 Feb 20 Mar 2 Feb 23 Mar 5 Mar 6 Mar 16 Mar 9 Mar 19 Mar 20 Mar 20 " Hew time dealings may take place from 9.00 am two kusiness days swiler.

UK securities markets were assuled with price-sensitive information ranging from financial to political news yesterday. Many traders and unvestors came to the conclusion that time was needed to assess the latest developments and decided not to open fresh commitments. The upshot was a session of renewed volatility in leading share prices, and a much lower volu

Government bonds fared better with values responding to a com-bination of revived domestic and further overseas demand on the back of sterling. The exchange rate went particularly well against the work and the dollar. Satisfactory sets of January trade figures from the UK and US underpinned the market which showed little regard for the Greenwich by election result. The fall in the Labour vote was apparently more significant than the surge in support for the SDP Alliance and the poor Conservative

showing.

Blue chip equities traded cautiously throughout most of the morning but regained early losses before midday. Selected leaders were bought, indicating a modest partfolio programme, but when the business was completed the market changed direction quickly. In the space of two hours the FT-SE 100 share index dipped sharply, going from 5.6 up at 12.22 to show a fall of 13.2 at 14.23.

Further duliness was predicted on Wall Street but the US market defied expectations by moving higher initially on futures-related buy programmes. London took comfort from this and the FT-SE radex eventually reduced its loss to one of only LD at 19792. On the week, the breached 1600 for the first time ever on Thursday, the PT Ordinary share index eased back to 1500.8 for a fiveday rise of 32.8.

Conventional and index-linked Gilts all recorded good gains. The emphasis was firmly on longerwhich were short in the absence of any new Government funding Selected stocks rose 4, and helped take the FT Government Securities index-linked Gilts scored maximum rises of 4

Depressed throughout the week by fears that Brazil would impose a moratorium on short-term debt and that other Latin American countries would follow, clearing banks continued their retreat in early trading yesterday. However, reports after-hours' that Venezuela had repaid some debt induced a good rally and prices closed well above thir lowest levels. Lloyds, which earlier had reported a 25 per cent profits increase to £700m and a proposed

Affect Lyons (*378)

Cons. Gold (*777)

Caprimit (411)

Cable & Wice (*371)

Land Securities (*359)

Marts & Spet (*215)

Shall Trans (*1062)

(-654) police.

Ortion

CALLS

85 95 92 17 90 85 43 30

22 14

71₂ 31₂

30 14 59 40 25 77

34 21 12 47 32 22 54 40 30

39 22 10 46 29 16

63 43 30 13 71 51 39 25

200 220

700 750 800 97 58 31

26 29 28 23 14 16 8 12¹2

123 87 57

130 107 82 12 30 57 27 42 67

98 35

.20¹2 13 8 235₂ 17 11 112 612

115 85 60

68 48 75

121₂ 61₂ 21₂ 15 9 — 1 45 14 235₂

295 165 120 75 220 180 140 103

72 43 24 85 58 35 8 30 62 15 37 67

41 26 15 45 35 24

41 28 21

34 21 91₂

£0 90 50 65 23 35

750 800 850

220 240 250

25 41 17 25 5 11

FINANCIAL TIMES STOCK INDICES Since Compilation High 27 25 23 High Low 2b 24 200 87.96 87.b2 87.**3**6 87.66 87,66 85.43 44.51 80.39 127.4 (9/1/35) Government Secs ... (20/1/86) CLB-4-BL 86.55 (23/1/86) 93.52 55.32 93.02 93.36 193.18 90.15 17 of 103.4 1777 BM 1,094 3 (14/1/86) 1.277.4 1,601 7 (26/2:87) 1.599.8 16017 1.554.9 1,559.2 1,556.9 1.p01.7 321.0 300.9 336.2 329.8 3162 306.2 185.7 734.7 43.5 Gold Mines 336.2 (15/2B3) (267072) Bed Blo. Yield . 112 3 67 3.58 345 3 65 4.15 S.E. ACTIVITY Earnings Yld Willells. 8.52 8.57 Feb. 25 Indices Feb. 26 P/E Rapin (net) (*).... 14.47 14.76 14.66 14.39 14.30 32.62 180.2 421.6 3822.5 198.9 409.4 3145.3 Galt Edged Bargains ... SEAQ Bargains (5 pm) 45,554 44,104 Equity Turnsyte (Ent.) 762 99 091.13 1,566,10 404.29 401.01 181.1 423.3 3161.1 63,189 59,054 67,976 33,516 Enoity Sarsairs -Shares Traded (unit) 706.3 568.2 6laB 588.3 348.4 ♥ Opening 1598.3

Day's High 1608.4. Day's Low 1592.6 Basis 100 Gort. Sect 15/16/26. Fixed int 1928. Optimary 1/7/35. Gold Mises 12/9/55. SE Activity 1974, "Nii=13,93

1 p.m. 1605.8

2 p.m. 1599.1

Noon 1605.4

1599.0

ticularly pleased with the Foreign news being well exposed to debt in that area and closed the day 14 higher, but still 29 lower on the week at 474p Midland, scheduled to conclude the dividend season next Wednesday and expected by some operators to possibly announce a rights issue with their preliminary figures, eased to 588p before recovering to close 3 dearer on balance at 597p. Nat-West, the first UK bank to break the fibn profits barrier, closed a penny lower at 594n. Barclays, however, were sold following comment on the disappointing results

1595.4

and ended 16 lower at 512p, after 506p.

Lloyds Broker Sedgwick revived and closed 15 higher at 336p following the preliminary results. Elsewhere, Commercial Union edged forward 2 to 348p and General Accident gained 6 to 999p ahead of their respective annual statements scheduled for Wednesday. GRE gamed 11 to 939p and Sun Alliance put on 25 to 794p. Royals, at £10°a, which reported excellent results and a proposed 100 per cent scrip-issue on Thurs-

day, held on that day's gain of 1/4. Capital Radio staged a sparkling market debut, the shares, heavily oversubscribed at the offer price of 105p, opened at 128p and closed at the day's best of 131p, a lirst-day premium of 26p.

Brewery shares, overlooked of late, met with selective buying interest. Guinness were actively traded again (some 16m shares changed hands) as stake building rumours intensified and, after easing a shade initially, the price moved ahead to close 12 dearer on the day at 336p. Greene King gained 15 to 343p in sympathy. Further investment demand left Bass 24 to the good at 888p, while Scottish and Newcastle improved 6 to 237p and Weiverhamption and Dudley 7 to 301p.

Building Material issues showed little alteration, but Construction issues

LONDON TRADED OPTIONS

LAS120 (*180)

Oction

Tr. 11% 1991 (*£106)

Beechare (*551)

Glazo (*1598)

FT-SE 1650 ludes 1675 (*1969) 1700

140 160 180 200 44 27 16 9 51 35 24 15

550 630 650 50 50 20

200 220 243 260 56 40 24 16 84 33 37

420 | 140 455 | 100 500 | 60 550 | 20

800 850 900 950 1830 210 160 100 75 45

79 59 39 26 නි නි 51 37 91 71 55 45

PUTS

21₂ 81₂ 12 19

3 9 16 35 1322

₩₂ 22 44

17 39

3 7 16

2¹2 6 14

12 27 47

10 22 47 77 2 17 38 72

> 61₂ 147₂ 28 10 18 31

the state of the s

90 140

10 25 52

7 38

2 7 15

3 18 50

51 2 36 12 22 34

51 1 36 3 21 12

120 6 80 30 50 60

Mar June Oct Mar June Oct

112 78 53 95 60 35

May Aug Dec May Aug

55 35 25

_ 75 52

15 45 87 135 23 50 90 140

39₂ 9 19

1 1¹2 4 6 13 30

LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026 7 more at 390p, while Wilson (Con-nolly) revived with a gain of 9 at 293p. Ward Holdings moved ahead following favourable Press comment to close 17 higher at 523p, while Howard Shuttering attracted a flurry of buying interest after an investment recommendation and touched 85p prior to closing 7 to the good at 84p. Helical Bar edged up 7 to 503p and Heywood Williams rose 11 to

> Further profit-taking in the wake of the annual results left ICI s off at £1312. Elsewhere in the Chemical sector, BTP, at 195p, gave back 40 of the previous day's rently developing a disinfectant to results control Aids outside the human body. Wardle Storeys attracted occasional buying interest and firmed 5 to 411p.
> Multiple retail chemist Under-

woods were outstanding in Stores, leaping 49 to 237p on the revelation that the group is in prelimin-ary talks with a third party which may or may not lead to a bid for continuing hopes of a bumper Budget Barton turned distincly dull as DTl rumours regarding its takeover of Debenhams resurfaced and the close was 13 lower at 276p. Laura Ashley lost 6 to 177p and Storehouse fell 9 to 290p. Marks and Spencer eased 3 at 215n. Elsewhere, Ward White improved 5 to 350p ahead of a forthcoming US visit.

A busy week for the Electrical majors ended on a fairly subdued attracted fresh support. John note. Strongly supported on Laing were noteworthy for a rise Thursday behind rumours of a

PUTS

30 20 40

11₂ 11 23

1754 103 80 57 35

31 22 3 8 16 29

80 52

98 46 34

107 107 17 40 72

Feb. May Aug. Feb. May Aug.

Mar June Sep Mar June Sep

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01 0H 01 14 01 2 14 3

1¹/₂

11₂ 3 15

CALLS

102 65 37

28 21 141₂ 84₂

45 211 112

150 155 110 120 73 90 43 57

100 72 50-32 108 62 60 42

35 27₂ 137₂ 394₂ 28 194₂ 194₂

165 175 125 135 80 93 65 53

180 39 45 52 1 2 3 200 20 29 38 132 8 13 220 7 18 27 11 16 21

Feb. Mar. Apr. May. Feb. Mar. Apr. May.

Option Feb. Mar. May. Feb. M.
T-SE 1850 329 350 368 — 012
sides 1675 304 325 343 — 02
19699 1700 279 330 318 — 02
1800 179 205 220 — 02
1800 179 205 225 247 04
1850 129 150 166 207 012
1960 78 117 148 167 012
1950 29 78 117 148 167 012
1950 29 78 115 135 042
5 2000 00 48 80 100 22 5
February 27. Total Contracts 52,739. Calis 40,732, 1
FT-SE Index Calls 1,595, Purs 1,112
"Handrylvin Jaconins prike."

of 10 to 484p, white John Mowlem possible bid from BTR or that the gained 6 to 422p. Buyers again company was building a stake in favoured McCarthy and Stone, up Singer Corporation of the US. GEC attracted another sizeable to 340p; Randsworth lost 28 at demand—well over 7m shares 163p. Brookmount shed 20 to 500p changed hands—but the close was on details of the Atholl Land larly active counter this week as together with Gartmore Invest-dealers looked forward to a forth-ment Management, will hold 21.7 coming company visit to the US per cent of the enlarged Brookand investors warmed to the pro- mount capital. fits potential of its Vodaphone operations, succumbed to profit- and closed 7 better at 411p. Eingstaking and lost 442 to 250p. Thorn ley and Forrester jumped 7 to 65p EMI, however, continued to on a sudden flurry of speculative EMI, however, continued to reflect Budget tax-cut hopes with

3 p.m. 1595.1

a gain of 9 at 609. Eisewhere. International Signal and Control put on 8 at 257p, and Systems Reliability advanced 20 to 205p. Righland Electronics, on the other gain of 73 which followed the com-band, lost 12 to 92p on acute pany's revelation that it is cur-disappointment with the interim

TI Group featured Engineers. advancing smartly to close 19 higher at 641p in respons to a report that the company may sell all its domestic appliance businesses. Selective buying interest was shown in other Engineering issues. Demand persisted for A. Cohen, up 30 more at 720p in a limited market. Interest the company. This development revived in Crown House which put excited other chemists with Share on 12 to 217p BM Group rose 20 to drug 11 to 478p in sympathy; Boots the good at 233p. Bid hopes conand Woolworths were two names tinued to sustain Camfeed immediately mentioned as possible bidders for Underwoods.
Store majors reacted quite sharply on profit-taking after perforworth Ceramic; earlier in the ming well earlier in the week on week HC broke off merger discussions with BQ and is considering

making a contested bid.

Unigate were a bright feature, rising 17 to 383p on speculative buying, while Rowntree Mackintosh put on 10 to 490p. Hillsdown, annual results due soon, firmed 6 to 286p, while Associated British Foods added 3 to 341p. On the other hand, Calbury Schweppes eased back in the wake of Thursday's annual results to close 3 off at 2574ap, while Tate and Lyle slipped 6 to 759p. ASDA-MIFI continued to drift lower among tered in the early afternoon on Retailers and settled 142 off at the apearance of small profit-156p, but Tesco attracted late sup-taking. However, the opening of port and finished 8 higher on US markets brought a fresh

The Hotel majors traded firmly prices generally settled at or throughout. Grand Metropolitan rose 12 to 508p, and Ledbroks, 13 to 453p. Trusthouse Forte firmed 6 to 88 to 329.8 — a three-day gain

The relentless advance in pharmaceutical shares came to a halt fit-taking. Beecham, one of the strongest performers earlier in the week, fell away to around 545p, before recovering on Japanese buying to close 13 down on the day at 556p. Glazo, also an outstanding market since the company's satellite presentation to analysts, settled is cheaper at £15]§. Boots. 7 cheaper at 316p. passed a much quieter trading session. Fisons, awaiting Tuesday's preliminary statement, ended 5 lower at 641p. Among the Aids-related stocks, Wellcome encountered a further round of profittering before settling well. profit-taking before settling well above the worst with a fall of 11 at 478p. London International finished 71/2 off at 347/2p and Smith and Nephew 6 cheaper at 166p. Elsewhere, in the miscellaneous industrial sector, Metal Closures advanced afresh to 2130. up 12, on the announcement that Suter has acquired a 1231 per cent stake in the company. London and Northern eased 1% to 69%p on the revelation that Winterbottom Holdings has declared a 4.5 per cent stake and is not backing the merger bid. Unigroup gave up 5 to 113p after the interim figures and the announcement that terms have been agreed for the acquisi-tion of the 71.2 per cent of Golden Pharos Wood Industries not already owned. Independent radio companies. strong in the run-up to yesterday's successful market debut of Capi-

a bout of profit-taking. Radio City shed 8 to 80p, while losses of 7 were common to Radio Clyde 70p, and Piccadilly, 63p. Tottenham Hotspur slipped a penny to 87p following the interim results, but Greenwich Cable gained 10 to 55p on the return to profitability. First Leisure were unchanged at 473p; Michael Cottrell has been appointed chairman-designate of the group, not chairman and chief executive as reported here on Thursday.

Motor Distributors showed T.

tal Radio, turned easier following

Cowie 9 higher at 402p on further consideration of the recent excellent results. BCA firmed 5 to 210p; Gartmore Investment Manage-ment hold a 7 per cent stake following recent purchases. Glanfield Lawrence rose 6 to 138p in reply to Press comment. Elsewhere, Jaguar picked up 16 at Amstract
628p, while Reliant put on 7 to 34p

following the chairman's confident statement at the annual

Barbam advanced 7 more making a two-day leap of 35 on news of the bid approach. Elsewhere in Paper/Printings, BPCC gained 7 to 335p following news of the, acquisition of a Colchester-based printing concern from Reed International. Olives, however, fell 10 to 70p following the results.

Leading Properties were actively traded during the morning as MEPC's acquisition of Oldham Estates was digested, but business tailed off after lunch and prices showed little further change. MEPC, with some 5m shares traded, closed 9 down at 347p on thoughts that the Oldham acquisition renders the company bid-proof. Land Securities slipped to 357p before steadying to close just a penny cheaper at 359p. Peachey, excited on Thursday, by news that British Land had acquired a 5 per cent stake, came back 5 to 35!p on profit-taking, but Centrovincial gained 8 to 223p following favourable comment.

An agreed offer of some £71m from Randsworth Trust lifted Lon-don and Provincial Shop Centres 12 3 easier at 232p. Racal, a particu- acquisition for 27.4m. Bricom'r.,

Courtaulds revived in Textiles activity and John Crowther edged forward a penny to 2019 ahead of Tuesday's annual results.

The oil sector continued to make progress. Helped by a further rise in crude oil prices the leaders attracted good support throughout the day, partly redecting stock shortages, but generally closed a shade below their best

British Gas again experienced a heavy two-way business with over 51m shares traded and edged up a penny to 76p. BP, which dropped to 712p at the outset on Tuesday morning when oil prices dipped below \$16 a barrel, moved up 10 more to 765p, after 769p, and Britoil, after a turnover of 9.5m shares, added 717 to 174p. Elsewhere. Cluff Oli jumped 9 to 64p and the warrants lin to 181pp.

Polly Peck attracted renewed US support and closed 9 up at 219p. Elswhere in Overseas Traders, Lourbo, reflected the group's application for a listing on the Tokyo stock exchange and rose 512 to 278p.

Rumours of a substantial Lon-Foods finished the first leg of dop buying order in the finanthe Account in irregular fashion. cial rand sent the currency sharply higher and triggered widespread gains throughout South African mining markets. The firm rand prompted persistent South African buying of Golds, platinums and Financials, for the third successive trading day. Golds moved up strongly from the outset despite a lethargic performance by the bullion price - but faitered in the early afternoon on flurry of support and share

21.6 and a week's improvement of almost 29 points. South African Financials adv yesterday. Nevertheless, most anced across a broad front with quotations finished above the De Beers especially in demand worst after an initial bout of proand finally a further 9 up at 1986/87 high of 650p ahead of expected bumper results, due

next month. A report that American Barrick may have sold its near 5 per cent stake failed to enliven Consolidated Gold Fields and turnover was sharply down on the previous day; after slipping back to 775p, the share price picked up late to close a net 6 firmer at 784p. Consgold's interim results are expected next Wednesday. Recent highflyer Greenwich Resources jumped to a record 220p bid ahead of the optimistic state-ment by the chairman at the annual meeting but subsequently ran back to close a net 3 lower at 202p following persistent profit-taking.

Traded options

Anneuser stakebuilding speculation sparked off heavy traced option activity in Guinness with 7,106 calls transacted out of the total number of call options struck yesterday of 40,732.

Traditional Options

 First dealings Last dealings

 Last declaration May 23

 For Settlement June 8 For rate indications see end of Unit Trust Service

Stocks dealt in for the call included Capital Radio, Premier Consolidated, Ryan International, BCG, Norfolk Capital, Amstrad, Hampton Trust, Tozer Kemsley, Barham, Dares Estates, Comtech, Smith and Nephew, Bullers, Ashley Industrial Trust, North Kalgurii, Rotaprint, Cifer, Wellcome, Atlantic Resources, Polly Peck, STC, BTP, Stockley, British Benzel, Bassett Foods, London Securities, Mercantile House, Boots, Glanfield Lawrence, Sears, Guinness and Electronic Rentals. Puts were arranged in Wellcome and Ultramar, while double options were transacted in Norfolk Capital, Capital Radio, Amstrad, Rotaprint, Ultramar and

NEW HIGHS AND LOWS FOR 1988-97

NEW HIGHS (190)

BRITISH FUNDS (6), CANADIANS (1),
BANKS (2), BREWERS (8),
BUILDINGS (17), CHEMICALS (6),
STORES (7), ELECTRICALS (14),
ENGINEERING (11), FOODS (10),
HOTELS (4), INDUSTRIALS (39),
MARRICANS (2) MARIA HARDERS (1), MINES (7),
MARRICANS (2) MARIA HARDERS (2),
(B.F.), BANKS (1), MCOWER, SAME (B.F.), BANKS (1) MCorp.

COMMERCIAL INDUSTRIAL

British Foods SipeLn 1987-201 360. Tigacin 1587-2002 Associated Electrical Ind 63 acpb 1986-91 Fisheries 8:apcLn 1991-96 Associated Leisure 71-oct n 1989-94 £324 (24:2)

(24.2) Asira Holdings (5p) 211; 2 \(\) Abdio Fidebty (10p) 105 (25,2) Antemated Security (Hidgs) SpcPf (£1) 143 Astronotive Products 10.4x40b 1996-2001 5971: Avishing Metal Products 45 T

8P8 ind 7 vocDb 1986-91 £921; 31; ESG International 12 april 1993-98 £105 125 21 25 Z* Cock International 49cPf (£1) 35 (23 Z) Per International Corp (\$1) £11.35 (20.1)
Ther and Debook Group Glaptin 199095 566 (23.2)
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Arion Rand Pf (PO.10) 275 (23.2)
Arion Group 6pc2f (21) 511; 3
Arion Group 6pc2f (21) 511; 3
Arion 10c29f (21) 115 (20.2)
Arion Group 312pcin 1924-94 598
(23.2)

3.21 Isson SBG (10p) 34 Isson SBG (10p) 34 Isson SBG (10p) 34 Isson SBG (10p) 34 Isson Mint Gre Goopf (\$1) 53 Isson SBG (\$1) 53 121 27
Blact wood Podge 71-pcPf 62, 9pcLn 19851990 £921- [24 27]
Bloc Circle Inds 5-pc2ndDb 1984-2008
£581- 50: (25-21, 6xcDb 1988-95 £8117-xcDb 1988-95 £621: (26-2), 9pcDb
1992-97 £901: (26-2), 10-pcDb 19941999 £1021- 3 (26-2), 64-pcLn 1975
£55 125 27

Docing (SS) £544 (25/2) Books 7/sectn 1988-93 £800

IMI 7'LDCLN 1985-91 286'4. SpcLa 1985-90 591 720/2: Illingworth, Morris 6'LDCPf (£1) 56 Illingworth Morris (Saltaire) 7pcPf (50p) 51 (23/2) 11 (25/2)
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MONTHLY AVERAGES OF STOCK INDICES											
	February	Januarya	Оеситен	November							
ancial Times remment Securities and Interest sinary Id Mines AQ Bergains (Sp.m.)	86.45 92.92 1,529.6 311.7 67,407	85.18 91.34 1.392.6 324.9 37,483	82.18 89.02 1,263.6 313.7 28,527	81.80 88.65 1,289.2 305.5 29,261							
.—Actuaries ustral Group D Share usocial Group -Share	1002.99 1054.14 674.77 952.02	908.47 955.82 645.32 879.30	843.60 895.16 606.35 81.7.98	844.89 888.99 606.19 812.56							
	2.000	3 240 0	7 490 0	7 474 0							

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		olina valt	une for i	Mpha securities dealt until 6 pm.	through t	he SEAG	1)Side
The following is ba	260 Ott 11 c	ye Ye	sterday	until 6 pm.			
•	Volume	Closing	Day's		Volume 000's	Closing	Charge Sharpe
Stock	OCC,2	price	change	Stock	2.100	453	+13
	4,000	156	-112	Ladbroke	2,500	359	70
ASDA-MFI	2 200	376	+1	Land Securities	787	285	_;
Amstrad	6,700	188	+12	Legal & Gen Lioyds Bank	4,512		414
Assoc. Brit. Foods	368	341	+3	Lioyas dank	2,500	282	+95
BAT	1,800	546	-3	MEPC	5.100	347	_g*
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3?8 inds	854	335	+7	Nat West Bank	1,608	594	-1
BPCC	1,050 2,300	328	-2	Pearson	419	555 631	-3
BTRBarclays	5,000	512	-16	P&0	428	773	-6
8355	1,100	888	+24	Pilkington Bros	1,300 3,800	251	+15
Beecham		556	-13	Plessey	3,500 161	932	+1
Rise Circle	695	703	+5	Prodestial	2,500	250	-42
Boots	6,400	317	-6	Racal	98	674	+3
Brit, Airways	11,000	111	+1	RHM,	388	313	+1
Brit. Acro	1,250	653	+4 +1	Recidit & Col	208	£105	-L
Brit. 625	53,000	76 174	+72	Regiand	371	469	-+1 <u>`</u>
Britoil	9,500 6,600	765	+10	Reed Int.	984	413 -	+3
SP	12,000	246	+1	Reuters	837	658 782	+3 ^ `
Apazi	351	238	-1	RMC	106 509	739	.=8
Berton	3,700	276	-13	RTZ	1.800	493	4B
Cable & Wire	4,300	379		Rowntree Mac Ryl Bak of Scotland.		316	-l
Cachery Schwps	1,800	257	~3l ₂	Royal insurance.	3,000	£10%	
Coats Viyella	277	572 348	+2	STC	1,500	230	**1 :
Comm. Unice	2,700	784	+6	Saatchi & Saatchi	336	872	-18
Cookson		569	-2	Sainsbury	970	482	-5
Courtaukis	3.700	412	+8	Scott & Newcastle	2,100	237 1343	+6
Dee Corpn		256	+1	Sears	1,000 7,785	336	-1/2
Dixons Grp	858	385	-5	Sedgwick	3,800	£105	+35
English China Clays.	1,100	406 641	+2 -5	Smith & Nephen	3,200	166	-6
Fisons	1,100	999	+6	Standard Chart	· 303	757	
Ser. Elect	7,100	232	-3	Storehouse	1.600	290	-9
Gen. Elect	2,200	£15}	~ A	Sun Alliance	1,100	771 ₂ -	+5
Globe Investment	162	150 340	~- la	TSB	6,400 607	532	+5
Granada		508	+12 +12	Tarmac	2,800	468	+8
Cos "A"	126	£123		Thorn EMI	1,500	612	+12
Guardian R.E	753	939	~- to +11	Trafalgar House	1,500 3,300	319	45
GKN	2,800	343	+2	Thouse Forte	3,390 2,050	219 383	46
Guinness	16,000	336 495	+12	Unigate	2,050 322	525°g	+17
Hammerson Prop Hanson Trist	4,800	164	~10 ~1	United Biscuits	175	277	<u>□</u> 100
Hawker Sidd		527	-9	Wellcome	6.000	478	-11
Hillsdown Higs	2,200 2,900	286	+6	Whithread 'A'	1,700	310	.43.
ICI	2,900	£13¦	34	Willis Faber	250	459	4.
Insp. Cont. Gas	1,100	653	+3	Woolworth	350	760	-: 6
Jaguar	1,900	628	+35				

LEADERS AND LAGGARDS Percentage changes since December 31 1986 baset on Thursday February 26 1987

Health and H'sebold	+52.66	Food Manufacturing	+12.0	,
Publishing and Printing	+30.28	Stores	+3834	
Chemicals	+29.56	Building Materials	+17.84	
	+28.84	All-Share Index.		
Electronics		Electricals	416.00	
	+24.79	EJEGUILED		
	+24.74	Telephone Networks	+13.78	
Consumer Groups	+23.67	Food Retaining	+13.64	
Other Industrial Materials	+23.44	Brewers and Disiliers	+13.05	
	+23.13	Conclomerates	+12.83	
	+22.57	Insurance (Life)	+12.74	
		Greeseas Traders	+12.22	
	+22.42			
	+22.15	Financial Group	+10.47	
Packaging and Paper	+21.48	Merchant Banks		
Nators	+21.36	Investigent Trusts	+ 9.94	
Mechanical Engineering		Mining Figures	+ 9.81	
MACHINETICAL ENGINEERING HOMEON		Preparty		
Contracting, Construction		P. L. C. Company		
Agencies		AOM MAKES RIGEX	T / E	
500 Share Index	+19.71	Gold Mores ladex Insurance Brokers	+ 7.53	
Other Groups	+19.14			
Lateure		Panks	+ 3.79	
Carlotte and the second second	-			

rises and falls on the week

		Yesterde	y '.	. 0	O CHE WIN	.
	Rises	Falls	Same	Rices	Falls	Same
Britis Sanda	105		R	300	171	94
British Fends	mā			44	51	255
Corporations, Dent. and Foreign Bonds	- 4		7.30		31	_ 222
Incustrais	537	426	574	2,815	2,161 723	2,713 1,315 283
Financial and Props.	178	`113	. 296	897	723	1.315
	31	17	64	118	159	283
O116	- 1		.02	. 12	77	41
Plantations	. 3	-4		11.0	· ::::::::::::::::::::::::::::::::::::	
MITTER TO THE PARTY OF THE PART	84	24 95	. 73	35)	208 400	350 246
	42	95	· 48.	266	400	246
Others		-	-		,	
· · · •		404	11.100	4.002	. 2 800	5,299
Totals	988	684	1,127	4,803	3,890	3,677

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FT-ACTUARIES INDICES ncial Times. The Institute of Actuaries and the Faculty of Actu

				Saturday February 28, 1987
	LONDON	STOCK EXCHA		Financial Times Saturday February 28 1987
DEALINGS	Massey-Ferguson 74:pcDb 1987-92 £871; Yerk Trailer Hidgs (23°2) Box Wes 701; 1. 4.9pcPr £11 59. 125/21 Yorkshire Chemicals 100-pcLs 1992-97 £1011/2 21; Yorkshire Chemicals £2709 Mctairak 71:pcPr £11 103 4 Micro Bus Systems BoxLn 1997 £77 FINANCIAL TRUS	121:pc Ln 1987-92 RULE 534 (4) (2) STS Bargains marked in securities	Pretoria Pertland Comment 2050 (25.2) Regal Morel Hidgs 18th Forer Grp 544.0656 (24.2) Selanger Coccourts 500 (23.2) Selanger Topps SSI,75 1.77 (20.2) Selv Line Exploration NPV 512:00 Sky Line Exploration NPV 512:00	TRADING VOLUME IN MAJOR STOCKS
Details of business oane shown below have been taken with consent last Trumday's Stati Exchange Official List and should not be reproduced with permission. Details relate to those securities not lactuded in the FT Share Information. Details otherwise indicated denominations are 25p and prices are in 1 fee prices are those at which the business wag done in the 14 hours up to 1.3 or Taursday and settled through the State Exchange Tailisman system they at	Monsanto Co. (\$21 5.49% (2512) Monsanto PLC 59cLn 1992-97 554 (2512), Monsanto PLC 59cLn 1992-97 554 (2512), Authority Invests 8pc Bailie Wilcord Iech v Morgan Crucible 91:pcDb 1995-2000 Berry Pacific (Sterling)	Ireland. Quotation has not been sub 56 c ln 2066-11 E167 granted in London and dealings of Fund Pt (10) £15.78 are not recorded in the Official	70 80 CS10 3 (20.2) Scriete Nazionale Eli Augitaine \$121-0 311.7 118 FF7 725.0 331 3 5 Source Perrier FF7 725.0 331 3 5 Source Perrier FF7 725.0 350 (25:2) Southant Corp E331-0 (25:2) Square Gold Minerals 34 ASO.753 Steen Rock Res 1000 CS2 250	The following is based on trading volume for Alpha securities dealt through the SEAG system Yesterday until 6 pm. Volume Closing Day's Stock O00's price change Stock O00's price change 2 100 453 +13
to order of executions but in ascensing order which denotes the day's highes lower desting prices. For three securities in which no business was recorded in Thursday's Class the cross recorded business in the four previous days is given with receiver; case (Bargain) at special prices. O Bargains done the previous day. ABardans with non-member or executed in overseas markets.	and #649 (24/2) £449 (24/2) £613 Shape Pf (£1) 58 £749 (24/2) \$749 Shape Pf (£1) 58 £749 (24/2) £749 Shape Pf (£1) 58 £749 (24/2) £749 (24/	E (24)(2) Fund Pf (1p) 20.3 ACI Inthi AS3.95 (26.2) ACI Minerals AS0.6450 p28:0 AS0.64	Sairling Pet ASSLOSS (25.2) Sgn Hung Kai Proms HK324.20 24.70 HK324.65 24.7 % 24.6 24.65 24.9 25.15 25.2 Swire Pachic B 20 Tar Cheung Props HK33.4110 3.4630 (23.2) Tandem Res CS1.150	Affiled Lyoss 2200 378 +1 Latin seed 5787 285 -2 Amstrad 8,700 188 +12 Legal & Gen. 4512 474 +14 Assoc Brit. Foods 363 341 +3 Loyds Bank 2500 282 +12 BAT 1800 546 -3 MEPC 5,100 347 -9 BET 132 525 Merks & Spect 1,760 215 -3
CORPORATION & COUNTY Lendon County 2::ec 1910 6221:0 Core of London 3::ec0b 1983-93 6791: 25 21 Greet London Council 6::ec 1990-92 L96 4 71: Energy 12::ec1987 6100 V (24:2) Bowater Inds 4.55pcPf 1611 571: Example 1990-93 Braine (T. F. J. H.) (Hidgs) AN-V (6::ex) (1): 50 (2::ex) Energy 12::ex1987 6100 V (24:2) Bowater Inds 4.55pcPf 1611 571: Example 1990-93 Braine (T. F. J. H.) (Hidgs) AN-V (6::ex1): 50 (2::ex1): 50	News Internat 7g: 1507 (21) 63 (20) 23 (20) 23 (20) 24 (20) 25 (20) 26 (20) 26 (20) 26 (20) 26 (20) 27	SA (FF100) (Br) \$10 Ames Derf Stores 0:2540 (24.2) Amos Derf	Victoria Exploration 7/2 Village Main Rect 400 (20:2) Village Main Rect 400 (20:2)	BPB Inds
Earth Corp 12 apt 1987 £100 ¼ (24/2) Simmigham Corp 2 apt 1926 £22. 3 apt 1986 £25 £20.2) Simmigham District Council 11/apt 2012 Enrich (City ct) 11/apt 2008 £109 (24/2) Enrich (City ct) 11/apt 2008 £109 (24/2) Glassaw Corp 3/apt £25 (20/2) Least Corp 3actos 1927 £25 (20/2) Now the Corp 3pt £25 (20/2) Now the Corp 3pt £25 (20/2)	North (James) Sons 7:50cls 1987-92 £81 High Samuel (Jersey)	Fixed Inter Fd Pf Beach Pet AS0.568 (25.2) 9eaver Res 900 (20.2) 9eaver Res 900 (20.2)	Walvalla Mining ASO.03 0 05 (20 2) Waltons Bord ASO.435 (24 2) Wattle Gully Gold Mines ASO.23 (24.2) Westhield Minerals 1100 (25.2) Westralian Saots ASS.04 (25.2) RULE 535 (2) Applications granted for specific	Boots 6,400 517 -6 Racal 95 674 +3 Brit. Airways 11,000 111 +1 Rank Org 98 674 +3 Brit. Aero 1,250 651 +4 RHM 388 313 +1 Brit. Gas 53,000 76 +1 Recditt & Col 208 £10% -1 Britoil 9,500 174 +712 Redland 954 413 +3 SP 6,600 765 +10 Reed Infl. 837 658 +3
Reading Corp 31:pc 1973 £28 (24/2) Saltere Corp 31:pc 1987 £100 (24/2) Solthwart Corp 12:pc 1987 £100 (24/2) Local Authority 91:p808 26.7/89 £99 (25:2) STERLING ISSUES BY OVERSEAS FORROWERS American Tobacco Inv 10:pcln 1990-95 £ End Home Stores 51:pclb 1989-94 £85 End Home Stores 51:pcl 1989-95 £85 End Home Stores 51:pcl 1989-94 £85 End Home Stores 51:pcl 1989-95 £85 End Home Stores 51:pcl 1989-94 £85 End Home Stores 51:pcl 19	(25 2) (ASIA 7 (4.8 14.80 14.95 15.0 (28.4) pc Pf (£1) 1150		Burton 3,700 276 -13 RTZ 509 799 -8 Burton 3,700 276 -13 RTZ 1,800 490 420 420 Cable & Wire 4,300 379 - Royal insurance 3,000 316 -1 Coats Viyelia 277 572 -1 Royal insurance 3,000 230 -1
125(2) Brown Jackton (20p) 16'; 7 '- 8	(25.2) 9. Pariion Leisure (10p) 70 Z 3 8 83 Pearson 9cc1s:Db 1988-93 £91 (20.2), 911: Spctn 1988-93 £854 (25.2), 10ipc Lin 1993-98 £270 (23.2) 13ipcln 1890 Pertos Did (20pr) 192 13ipcln 1890 A £133 Tables 5ipcrbh 1984-88 £88i; (Global Fd) 109.4 (N Amer Fd) 116.92 Pertos Did (20pr) 192 1984-88 £88i; (Euro Fd) 116.92 Pertos Did (20pr) 192 1984-88 £88i; (Euro Fd) 1693-89 £88i;	Clinic Crists 35 shs of NPV (25:2.) Shs of NPV Devel Bk Singapore S\$12:10 (23:2.) Devel Bk Singapore S\$12:10 (25:2.) Deve	Archrossen Harbour 4-DeCDB 242 (25:2) Bathe Exchange 7-ApcDb 536(1) (25:2) Berbrean Hidgs 2/s 5 is 8 Berbrean Hidgs 2/s 5 is 8 Berbrean Hidgs 2/s 5 is 8 Berbrean Hotels 35 (26:2) Channel Island Comms 425 (25:2) Craces low 518	Coolson 238 569 -Z Satisfully 277 +6 Coortaultis 3,700 412 +8 Scott & Newtastle 2,100 277 +6 Dec Corpn 1600 256 +1 Sears 1,000 1342 -12 Ditions Grp 858 385 -5 Sedgwick 7,785 336 +15 English China Clays 1,100 406 +2 Smith & Nephew 3,200 166 -6
Fam. of Greece 10/sect. 2010 (Red) Surrenge Con SS 681, (25 o) 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Picture Pict	cokonda Minerals AS1.350 (20:2) Golden Valley Mines AS1.350 (20:2) Golden Valley Mines AS1.350 (20:2) Great Eastern Mines 200 10	Dawson (Vm) 520 50 (24.2) Eastbourne Wirwks 2.8ncff 62 12 32 Economic Forestry (Me Pg) 172 5 (24.2) Explains Hidgs 27 Five Arrows 325 25 (25.2) Fredericks Piace 80 Guerriery Gas Light S40 (28.2) Gardehouse Gco 32 (28.2)	Gen. Elect 7,100 232 -3 Storebouse 1,600 290 -9 Glazo 2200 £151g -1 Sun Alliance 1,100 794 +25 Globe Investment 162 150 -12 TSB 6,400 771g -1 Granada 514 340 +1 Tarmac 607 532 +5 Granad Met 2,900 508 +12 Tesco 2,800 468 +8 Grand Met 126 £124 -1a Thorn EMJ 1,500 612 +12
2014 (Reg.) £591.0 1000. 143pcLn CK (nds 7rcPf (£1) 203 (25:3) Credit Nytional 131pcNts 1989 (Reg.) £1021 (Rej.) £1021 (Re	Pressed Hidgs 10.5pcPl (£1) 116 (24/2) Smith New Court 12:	Pf (5.01) E8.9856 i writs to sub 76 1.001.00 foc Ln 2.01 E1001.00 ln sub 79 (23)21 ln Mining 70 (24.2)	Mary ROCK Care 150 3 Maryard Socs 83 (24/2) ICE (19) 503 Jersey Erec 31-pcPf 28 Jersey Gas 305 (25/2) Jersey, New Wirwiss 2pcPf 80 50, 3-1-20-7 180 Sociation 180	Councilian R.E. 753 939 +11 Trafalgar House 1,500 319 +5
£911 10 10 12 10 10 10 10	A 2) REA Hidgs 4-9pcM (£1) #5 (24-2) #9c Wetch Indus Inv Trus P (£1) 79 81, 12pcLn 2000 £970 Wetch Indus Inv Trus P (£1) F6 (23-2) #9c Wetch Indus Inv Trus P (£1) F6 (£1) 56 (23-2) #9c P (£1) #9c P (£1) #9c P (£2) #9c P	R (5p) 130 (23,2) Pf 1998-2003 (21) Malaysia (Malay Res) \$511: 25.2) Little River Gold Mines A51.18 (24.2) Magnum Res A52.591 (20.2) Malaysian Airline System 844.091 M54.77 4,78 (23.2) Matsushta Elect Ind \$11.82 Y1.820.0	Le R ches Stores 34s (20.2) Liverado FC 5246 (24.2) Loaden Wall Hidgs 12s 7 (25.2) Magain Frest 212 (23.2) Morgan Genetic 1004 Morgan Genetic 1004 Morgan Hids 500P 585 Morray Hid 500P 585 Morray Hid 500P 585 Morray Hid 500P 585	Inp. Cont. Gas 1,100 653 +3 Woolworth 350 760 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6 -6
17 17 17 17 17 17 17 17	1939-2004 253 51: 1992-95 288 (24.2), 28-23 24 28-23 25 25 25 25 25 25 25 25 25 25 25 25 25	Mid-East Minerals 300 '22 2) Trips La 1982-97 Mincro Pet 120 ASO.300 7 (2) 2) Mincro Pet 120 ASO.300 7 (2) 2) Mount Carrington Mines 138 Mount Carrington Mines 138 Mount Martin Gold Mines 34 NZ Forest Prods NZC 00 (24:2) National Electronics Comp 7 National Electronics Comp (F) 2.3) F1 72-59	Cod'es II 2 3 Ret Rose Radio A NV 40 (20 2) Severn Valley Rivy 80 75 (20 2) Stecher Neare 650 3 Southern Newsoapers 248 (25:2) Ear Temore New 13 Tactale Ires 14 's (25:2) Tarmes Valley Recadeating 75 (24:2) UTC Trading 28 II (25:2) Westaber A NV 120 3 (25:2) Westaber A NV 120 3 (25:2)	Titurstay February 26 1987 Health and H'sebols
25.2. 16/spcLn 2011 5148:00 Core: Vivelin 2.9mPF (41) 50 (25) Principal SpcLn 2016 (1991) 525 Cohon (A.) NsteA (20p) 580 Portypal SpcLn 2016 (Reg) 583; 10 Compan Gra 7/spcLn 1992-97 Privince of Quotat 12/spcLn 2020 6114 Companed English Stores Gra 7/spcPi Spain 11/spcLn 2010 (Reg) 5109/s 650	6 (4) (25) 21	Creamic Equity AS2.8 2.839 (20.2) Creamic Equity AS2.8 2.839 (20.2) Ott Search 300 9:0 35 6: 8 AS3 9: 0 Ottes Res AS1.7 Pacific Western Alrithms CS23:09 (24.2)	Dealings for approved companies	Metals and Metal Forming +24.74 Consumer Groups +23.67 Other Industrial Materials +23.44 Shipping and Transport +23.15 Capital Goods +22.57 Insurance (Composite) +22.67 Industrial Group +22.15 Indus
Sween 94pcin 2014 (Reg) E04 it. 11cc Land Allman (Intal 7t)ccin 1971-90 Lived 1125's (125.2) Transcarace Pipolines 16tpceds 2015 Transcarace Pipolines 2015 Transcara	1990-95 £851: (2.8.2) 1990-95 £851: (2.8.2) 190	155 (24.21) Pioneer Electronic Corp Y2.348.0 (25.2) Pioneer Electronic Corp Y2.348.0 (25.2) Pionetr River Mining ASO.747 Power Corp 14 (25.2)	Ey permission of The Stock Exchange Council)	Packaging and Paper
Et: Innland Tockn 1988-91 1675 Eardan Et: 7/pockn 1988-91 587: 3::cctr 1986-93 592 tr 1. 12actn 1586-93 592 tr 1. 12act	156 Roll-on (Thomas) Gp 75cPf (£1: 910 Edinbergh Financial (21:2)	### ##################################	SOF STOCK INDICES	RISES AND FALLS ON THE WEEK Vesterday Rises Falls Same Rices Falls Same 104 0 8 300 171 94
Lombard North Central Spc2ndPf (S1) Diagon Internat 719505 1985 90	934 73 21 5-3-1979 (21) 556. 757-216 English National Inve (21) 51 (23) 21. 71-23-24 (21) 581- 3 Did Ord 185	est (£1) 214 (24/2), \$EAQ Burgains (5p.m.)	724.9 313.7 335.5 37,483 28,527 29,261 908.47 843.60 844.89 945.82 895.16 888.99 615.25 606.35 606.19 879.30 817.98 812.56	Corporations, Dear, and Foreign Bonds 8 5 57 44 51 253
Scilm 1395 108 (: 12/scilm 2004 12/scilm 200	ESS CALCELL Factor Fac	(R0.25) 103 (20.2) (P1 (61) 48, 41pr0b) (P1 (61) 48, 41pr0b) (P1 (61) 48, 71pr0b) (P1 (61) 48 (24/2), (P1 (61	17628 1,638.8 1,636.8 High Feb Low 7(67th) 1,638.5(3rd) (27th) 912.17(3rd) 1,838.4(3rd)	Totals 988 684 1,127 4,803 3,890 5,299
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1997 E65: (24/2) 7/ApcLn 1992-97 C0/2) E60/ T 1 / 2 L / Edge 1992-94 (E1) 500 (2 E/3) E60/ E70/ T 1 2 L / E70/ E70/ E70/ E70/ E70/ E70/ E70/ E7	(24/2) 89's Sidiaw Go 7:secta 2203-05 £67 24.2) Kleinwort Charter 55	These indices are the join		mes, The Institute of Actuaries and the Faculty of Actuaries
8: 123 2 7 122 200 125 25 27 25 27 12	100	8 7 (24:2). 71:pcPt & SUB-SECTIONS	day February 27 1987 Est. Gross Est. 22 22 24 25 25 25 25 25 25 25 25 25 25 25 25 25	Highs and Lows Index 1986/87 Since
Evertards Eronchy Specify 141, 37 Grannell Whitter 4 (Sa) 700, Eptify (E1) 930, 7ochn 657 (20.2), Biglin 655 (22.2) Hardyn and Marrons 646 50 Internal and Dictilers and Vinters 81-pc Ln 1987-92 292, (23.2) Mischald Brawery (E1) 400, 11:pc 2010 E1134, (23.2) G-H Fitwillian 61-port (151) [60.4] Fitwillian 61-port (151) [60.4] Foreign (20.2) Foschty (20.2) 40 Foreign (20.2) Forei	730 1252) 3011ers 71,ec0b 1934-89 £92.; 300rs Hidgs 79cPy £11 111 120.2) 31as Farnture Hidgs 19cPt £1.1 118 31avelev Industs 71,ec1.n 1968-91 £84 (7312), 71,ec1.n 1968-91 £840 31red Stronger Hidgs 1 (1968-91) £84 31red Stronger Hidgs 1 (1968-91) £84 31red Stronger Hidgs 1 (1961-91) £84 400 \$1ectlev 41,ecPf £11 186 (24.2) 31ectlev 41,ecPf £11 186 (24.2) 31ectlev 41,ecPf £11 36 (24.2) 31ectler 50 esekman Wts sub Ord 2013	38 oc. APT 353 of Trust 5007 547 of Trust 5007 547 100000 10000 10000 10000 100000 10000 10000 10000 10000 10000 10000 10000 10000 10000 10000 1	+0.1 7.46 3.09 16.98 1.40 853.96 847 +0.9 7.61 3.17 16.51 8.72 1018.69 1618 +0.5 6.73 3.30 20.45 1.72 1422.92 1420	88 887.54 573.47 884.99 27/2/87 567.56 14/1/86 884.99 27/2/87 50.71 19/12/74 14/1011.79 712.64 1927.75 27/2/87 613.05 23/1/86 1027.75 27/2/87 64.27 11/12/74 91 1474.56 1046.69 1429.69 27/2/87 911.68 23/1/86 1429.60 27/2/87 71.48 2/12/74
Marrion, Thompson and Evershed Liscob 1992 E89 Morland and Co Specific (24.2) South and Newtonia Bracerys Since (25.2) There (21.50 25.2) Thompson (21.77): [22.3), There (21.71): [22.3], E554 (20.2) Sincerym Distillers 12 horobs 2012 21204 [25.2) Thompson 12 horobs 2012 21204 Town Group Size-AP; (21.) 57 (23.2), Valve Group Size-AP; (21.) 57 (23.2), There (21.2) Size (25.2) Thompson 1992-59 E82: (25.2) Valve Group Size-AP; (21.) 57 (23.2), There (21.2) Size (23.2), Thompson 1992-59 E82: (25.2)	110 Swire (John) Sons E.Sport (£1) 7812 SO TR Pacific Basin was (24/2) Symonds Engag (5p) 3212 Tr.T. Finance 115 apr. Tr.T. Finance 715 apr. Tr.T. Finance 715 (20/2). 125 apr. Dec. 125 (20/2). 125 (apr. Dec. 125 (apr	rrants for ord 675 B 6 Hechanical Engineering (61) _ 475.01	-0.3 7.59 2.11 27.61 6.13 1988.93 1939 -0.1 8.51 3.52 15.01 0.76 475.35 475.5 -0.6 8.21 3.38 14.80 8.80 444.04 441. +1.1 8.26 3.14 13.96 0.80 330.49 330. -0.3 6.14 3.76 19.44 2.641.856.06 1461	.66 175.40 1857,1.2 2872.98 2147.86 1539.81 217.86 2992.98 2147.86 84.71 2516.162 22 1966.07 1679.33 1988.93 2672.187 1365.94 2299.86 2949.85 1371.184 1229.81 8 / 1985 36 475.30 375.60 488.04 2072.187 316.83 2972.186 488.04 2072.187 459.85 577.75 316.33 2372.186 2372.187
WATTON MAAN and Truman Highs 1: polb (1955) Unany (1967) 2009 (E1) 429 (27:2) 44 pt b 1922-93 4711, 6pt (1968) 4751; (20 21, 101) prob (1968) 42 (25:2) 1939-94 (1968) 42 (25:2) 1939-94 (1968) 42 (25:2) 1939-94 (1968) 43 (1968) 43 (1968) 43 (1968) 43 (1968) 44 (1968) 43 (1968) 44 (1968) 45 (1968)	1989-94 £36'q (23.2). Bockn 1989-94 United States Deber £55'; (23.2) 104 £93's (23.2) 1987-92 £86 (29.2). 1050wn (fived 285 (7.2) 190.95 £87 (20.2). 8'Apolin Vetan Investment 3.4 (20.2) 190.95 £87 (20.2) 1050cm/n (1994-99 £250 2 £82 1; 1) 1;	nture Corp 4.epcir 22 Remove and Digitlers (22) _ 1082.67	+2.1 7.90 3.20 15.92 3.55 1068 45 1054 +0.4 7.64 3.27 17.21 130 874.24 868. +0.1 5.90 2.58 2.58 9.65 2137.73 2142 -2.0 1.93 1.57 29.47 0.28 2464.04 2494 +1.4 6.38 3.50 20.66 8.19 1169.82 1151 41.0 5.84 2.78 22.14 0.38 577.85 587.	31 185.57 857.87 1862.47 2772.87 764.25 141.86 1882.47 2772.87 69.47 130.274 75 856.64 614.85 877.95 2772.87 549.51 141.86 877.95 2772.87 59.67 117.274 74 2125.66 1868.56 274.274 2572.87 1629.03 2171.86 2162.74 2572.87 54.25 117.274 82 2391.83 1441.67 2484.92 2572.87 1175.61 1471.86 2484.82 2572.87 175.36 2855.86 41 1148.48 859.91 1186.16 2772.87 731.17 2471.86 1186.16 2772.87 54.23 971.75 59 575.15 426.43 603.08 2772.87 32.55 42.86 433.08 2772.87
98 761, (2021) Whitsheve and Co B 325 (23:2), 4hector Pf (61) 41 (25:2), 8ectrop (51) 84 7 7773), 4hector 1992-2004 853 2 123 21, 8hector 1987-52 8354, 7hector 1993-98 8661, 7hector 1991-85 1993-98 8661, 7hector 1991-86 1993-98 8661, 7hector 1993-98 862 4 7hector 1995-98 880 21: 7hector 1993-98 862 4 1993-98 862 462 21: 7hector 1993-98 862 4 1993-98 862 462 21: 7hector 1993-98 862 4 1993-98 862 463 21: 7hector 1993-98 862 403 1	7 Tenneco Ind (20pcStc)SCM-In 1991-95 Inc Units 64 (24/2) 5.177 80 (24/2) Tesco ApcDecpDiscl.n 2006 \$475td 5td 3td Units 51.8 (24.2) Tex Hidgs (10p) 117 (25/2) 88 Thomson Org 4.72pc1stPr (£1) 57, 8.83oc (19) 76 - 2.17pcPr 67, 3pc1stDb M. and G. Intpan Sna (19) 575 (20/2) (1964-94) 575 (20/2)	Units 2009 92 Publishing & Printing (14) 3570.28 Stores (37) 974.17 General Fund inc 35 Textiles (17) 679.08 ame Fund inc Units 40 OTHER GROUPS (88) 974.49	+1.0 5.67 3.17 22.68 3.41 533.24 523 4 525	15 55.08 61.75 79.54 79.54 79.79 24.78 135.48 1812.87 55.08 61.75 79.79 25.78 79.81 262.87 252.87 257.86 257.87 257.86 257.87
The state of the s	7 Tilling (Thes) 5.25ecff (51) 671; (25:2). 49. SpcDb 1985-90 £490. Signtin 1985-94 Atlantis Intati NPV 3 £550 Tioside Group 11 backs 1991-96 £1044s Burmah Old 74ecff (1991-96)	43 Conglomerates (13)	-0.3 6.96 4.12 17.41 0.08 1934.31 1931. +0.3 9.59 3.95 14.21 1.09 971.64 990. -0.2 9.11 3.15 12.38 3.25 1336.55 1341. -0.2 7.00 3.01 18.10 1.92 1051.02 1648. +1.0 10.53 5.36 12.00 19.18 1594.26 1561.	12 1889 20 1531.61 1934.31 26/2/87 1316.35 14/1/86 1934.31 26/2/87 13112.14 2/1/8/1 132.87 1316.35 14/1/86 1934.31 26/2/87 99.80 29/6/6/2 192.67 995.26 1050.83 4/4/86 712.14 3/10/86 1950.03 4/4/86 577.92 30/1/8/4 26/1/3/2/37 974.34 1344.87 18/2/87 866.26 9/1/86 1334.87 18/2/87 60.39 6/1/1/8 1344.87 18/2/87 86/1/8/2/8/2/8/2/8/2/8/2/8/2/8/2/8/2/8/2/8
AGA Akhebolas 3 (SPZS) 98165 AME: 15cctn 1992 5118 11: 2 Albien (ZDD) 83 Albien 1200: 83 Albie	Tootal Group Sheft (£1) 42. Tupcbb Great Western Resour 1985-90 £90's, 7'upcln 1989-94 £830 Mobil Corps (\$2) 44. Towles (100) 140 (24.2). A N-Vts (100) Occidental Petroleum 110. SpcAPf (50) 27 (25/2) Tradigian House 7'upcPf (£1) 62 37-4 habit Transport Tradig	ng Sipper (E1) 464 62 (Banks (8)	7.85 3.31 18.99 3.40 invasioning 1.40 4.22 0.57 688.19 681 0.3 18.49 5.30 7.43 8.69 77.7.38 724 3.96 0.80 980.01 980 41.0 4.04 0.30 558.87 558.87 558 41.0 4.04 1.58 1792.46 1792	63.49 561.92 694.81 18/2/87 587.50 14/1/86 10/96.18 26/2/87 63.49 13/12/74 16/3.09 561.92 694.81 18/2/87 587.50 14/1/86 694.81 18/2/87 55.88 13/12/74 597.54 832.91 991.33 18/2/87 757.21 57/2/86 765.82 18/2/87 62.44 12/12/74 64.88 27/1/75 64.88 27/1/75 64.88 27/1/75 64.88 27/1/75 64.88 27/1/75 64.88 27/1/75 64.88 27/1/75 64.88 64.8
Alcan Alemnour £22:73 Alvar cers Hidds A 10p 15 (202), 91st Pr (£1) 65 (202) Alvar cers Hidds A 10p 15 (202), 91st Pr (£1) 65 (202) Alvar (£dear) Dallour 7/secDb 1857-92 £20 31, (24 2) Allor Testile Companies 10pcla 1991 £255 Avair South (£1, 107), Arbit CD 19 (24.2), 65cla 1993-98 £59 (24.2), 65cla 19	Trusthouse Forte 7.25ec1stOb 1986-91 Alilance Property Pilo	68 Merchain pass 11/	-0.3 5.47 3.35 23.82 0.75 880.46 882.7 - 7.53 3.58 16.98 1.47 427.52 426.7 +0.2 2.44 2.12 956.55 955.7 -0.3 8.16 4.28 14.41 0.00 376.7 373.7 +1.0 9.26 5.06 13.09 10.04 877.76 874.1	76 382.99 328.82 390.44 161.187 277.36 241.86 399.44 161.187 31.21 71.175 18 878.09 730.45 882.48 25/2.87 635.84 231.86 882.48 25/2.87 635.84 231.86 882.48 25/2.87 635.84 231.86 882.48 25/2.87 635.84 231.86 882.48 25/2.87 56.01 20/4.65 37.47 635.51 962.62 18/2.87 287.55 241.86 428.14 20/2.87 33.29 17/1.2114 20/2.87 37.28 276.24 384.40 9/2.87 633.36 14/1.86 962.62 18/2.87 71.12 13/1.274 48.857.52 654.81 885.49 27/2.87 87.57 5 20.88 2 21.86 384.40 9/2.87 30.97/4
Argic Nordic Hidas 10ecta 1029-92 598 30 (23.2) Acolevand Group Tochi (51) 52 (20.1) Argus Press Hidas (1907) 50 10 1985-90 191 (2012) Argus Croup Warrants 267 (23.2) Argen 11 bocta 1990 599 100 216 (25.2) Argusta Group Bocta 1989-92 Argusta Group Bocta 1989-92	1986 1991-2000 588 21034 (25:2). 108 9.10cLn 1995-2000 588 310cLn 1995-2000 588 21034 (25:2). 125:2)	10 2002-07 273 20 43 (2012) 43 (2012) 40 2007 (21) 10 2007 (21) 2007	- 3,43 - 2,73 982,89 979,4 Day's Day's Day's Feb Feb Feb Feb Feb Change High Low 26 25 24 23	11 968.28 750.83 983.12 27/2/87 664.42 14/1/86 983.12 27/2/87 61.92 13/12/74

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				Channel	Day's Da High Lo		25	Feb 24	Feb 23	Feb 20	Year ago					•		الدمه
_	FT-SE 100 SHARE TO	DEX .	1979.2	-10	1985.8 190	7.011980	2 1973.1	1946.8	1939.7	1930.1	1543.9 19	80.2 26/2	/8? 1 370 .3	14/1/36	1980.2	26/2 /87	986.9	23/7 /84
	FIXED INTEREST						AVI REI	AVERAGE GROSS REDEMPTION YIELDS			fti Feb 27	Feb Feb ago			1986-87 Highs Lones			
	PRICE INDICES	Fri Feb 27	Day's change %	Team Feb 25	ad adj. today	nd adj. 1987 to date	1 6		5 year 15 year	5 5 5	9.40	8.70 9.47 9.48	9.35 9.73 9.73	10,87	20/1 /36 20/11/86	8.3	18/4	186
. 3	British Covernment 1 5 years	122.67 138.86 146.90 161.22	+0.61 +0.07	138.1 146.0	4 1 10	-1.45 2.55 2.16 1.28 2.12	5 Co 6 7 His 8 Co 9	# #P077\$	5 year 15 year 25 year 5 year 15 year 25 year	S S S S S	9.75 9.65 9.57 9.80 9.79	9.64 9.72 9.60 9.89 9.86 9.60 9.35	16.56 19.10 9.85 10.68 10.27 9.94 9.62	11.89 11.23 10.79 12.07 11.41 10.86	20/11/86 14/1 /86 20/11/86 20/11/86 20/11/86 20/11/86 20/11/86	8.56 8.56 8.73 8.73	18/4 18/4 18/4 18/4 18/4 18/4	186 186 186 186 186 186
-	Index-Linked 5 years Over 5 years All stocks	118.79 120.94 120.60	+6.28 +0.19 +0.20	120.7	2 —	8.83 0.68 6.70	11 laf 12 laf 13 laf	lat'n rate lat'n rate lat'n rate lat'n rate	5% 0 10% 10% 0	5 yrs er 5 yrs 5 yrs ver 5 yrs years	3.38 0.95 3.22	2.75 3.39 1.07 3.22	4.25 3.71 3.20 3.55	4.01 4.23 3.85	14/1 /86 20/1 /86 14/1 /86 14/1 /86	2.61 3.26 0.95 3.09	27/2, 13/5, 27/2	187 186 187
_	Preference	120.57 83.78	+0.02		 	1.01 8.54	16 La: 17	nes ference	15 25	years years	. 10.58	10.59 10.56	11.09 10.88 12.16	11.93	27/1./86 4/2/86 20/11/86	9.70	8/7/	86 86

4 Opening Index 1976.7; 10 am 1973.1; 11 am 1978.1; Noon 1984.5; 1 pm 1983.8; 2 pm 1974.0; 3 pm 1970.7; 3.30 pm 1972.9; 4 pm 19

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Equity section or group	Base date	Base value	Equity section or group		Base value	Equity section or group		
Agencies	31/12/86	1114,07	Overseas Traders	31/12/74	100.00	Mining Finance	Base date	Base value
Conglomerates	31/12/86	1114.07	Mechanical Engineering	31/12/71	153.84	All Other	29/12/67	100.00
Telephone Networks	30/11/84	517.92	Industrial Group	31/12/70				100.00
Electronics	30/12/83	1646.6 5	Other Financial	<i>31/12/</i> 70				300:00
Other Industrial Materials	31/1 <i>2/</i> 80	287.41	Food Manufacturing	29/12/67				100.00
Nealth/Household_Products	30/12/77	261.77	Food Retailing	29/1,2/67				100.00
Other Groups	31/12/74	63.75	Insurance Brokers	29/12/67	.96.67	FT-SE 100 Index		76.72
		from the Put	lishers, the Financial Threes, Brack	en House. C	annon Street	Loodon FC4 min 15	30/12/83	1000.00

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FINANCIALTIMES

Saturday February 28 1987



Argentina loan raises confidence

BY TIM COONE IN BUENOS AIRES AND ROBERT GRAHAM IN LONDON

ARGENTINE Governvote of international confidence with the concession of a \$500m debt owed to foreign banks. (£323.2m) bridging loan.

It will be put together by the central banks of 12 countries belonging to the Organisation for Economic Co-operation and Development under the aegis of the Bank for International Settlements.

The facility comes at a crucial time for Argentina which is in a delicate phase of discussions with commercial banks for the rescheduling of \$30bn of debt.

From the point of view of the international financial com- mark interest margin of & per- intended to shore up intermunity, the arrangement locks Argentina deeper into financial orthodoxy at an equally crucial The bridging loan to Argen-mented: "The loan is politically moment. It highlights the dif-tina will shore up reserves very important by demonstrat-

ment has won an important Brazil, which eight days ago suspended interest on \$68bn of

> Mr Dilson Funaro, Brazilian Finance Minister, yesterday met US officials in the first stage of a tour of leading industrial nations to explain his country's Aires. demands for a new approach in solving the deot crisis.

To underscore Brazil's isolation, Venezuela was yesterday Paris. putting the finishing touches to a \$21bn debt rescheduling agreement with its leading creditors, establishing what bankers hope will be a benchcentage points above London national confidence. interbank offered rate (Libor).

facility approved in January, lisation measures." but unlikely to be disbursed before July.

Negotiations began on the bridging loan early in February, according to bankers in Buenos Discussions were apparently taken further at last weekend's economic summit of leading industrial nations in

was suggested that announcement of the Argentine facility had been precipitated by Brazil's actions and was

One foreign banker com-nented: "The loan is politically

ference between Argentina and until the disbursement of a ing support for Argentina's Brazil, which eight days ago \$480m IMF trade compensatory new package of economic stabi-

This week a new price and wago freeze was announced. expected to last four to six months. By demonstrating support the leading western economic powers are also granting breathing space to the banks and Argentina to arrive at a mutually acceptable agree-

David Lascelles writes: Sir In Buenos Aires yesterday it Jeremy Morse, chairman of was suggested that announce. Lloyds Bank, said yesterday that recent developments in Brazil were "very, very disappointing."
Lloyds disclosed yesterday that its exposure to Brazil at the end of 1986 was £1,210m, up slightly from £1,120m in 1985. interest rate deal, Page 2

wins canal

Highams

By Ian Hamilton Fazey, Northern Correspondent

HIGHAMS, the industrial textile group owned by property developer Mr John Whittaker, yesterday finally won its six-month battle to take over the Manchester Ship Canal Company, which brings with it many acres of development land along the 20 miles of canal banks.

The admission of Highams' victory in its £37m bid came grudgingly from Mr Nicholas Berry, the MSCC chairman, in a speech to the company's annual meeting in Manches-ter Free Trade Hall.

Angry small shareholders did not realise the battle was over until Mr Roger Hoyle, from Rothschild, adviser to Highams, explained that the bidder had 57.4 per cent of the votes available at the

Highams used its votes to cancel the proposed dividend of 15p per ordinary share, and to sack all 10 existing shareholder directors, replacing them with just Mr Whit-taker and Mr Martin Hill, Highams' managing director.

Mr Whittaker explained later that he would rather use the £300,000 cash the dividend would have cost in his efforts to raise £8m for capitai development.

The takeover, launched in August, was complicated by the company's voting struc-ture designed to favour small shareholders. A 100share holding has 10 votes while a block of 1,000 commands only 28.

Highams has 58 per cent of the equity. Each side has been breaking down holdings among nominees to maximise voting power in ways which were strongly criticised by small shareholders at the

However, an expected battle of the nominee holdings did not materialise. Highams withdrew a court action to force registration of 18,000 been questioned, when the company agreed to register 1.700 Highams nominees who could be proved genuine.

This resulted in the collapse of the defence at the moment the company secretary sealed the share register at the start of the meeting.

Mr Whittaker now has to work with the 11 statutory directors of the company, all Manchester councillors nominated by the city's ruling hard-left Labour Party. The city council has a £5m debenture in the company and owes its watchdog position in the boardroom to a Government rescue of a bankrupt MSCC in

Mr Graham Stringer, leader of the council, said after the meeting that Mr Whittaker would find the company difficult to control and that the councillors would act to safeguard the interests of all shareholders and company employees.

Mr Whittaker has agreed to see the councillors late on

DHSS drops regional staff pay variations

BY DAVID BRINDLE, LABOUR CORRESPONDENT

ONE OF THE FIRST attempts only staff at the London and by the Government to introduce Reading headquarters (DHSS) a limited form of regional pay computer centres, and only a variation in the Civil Service has collapsed in the face of industrial action.

A spreading strike by senior staff at Department of Health and Social Security computer dated supplements. Further, centres will end on Monday the discretionary nature of the after agreement that a system of discretionary pay supplements will, in effect, be abo-

The supplements, of between £400 and £800 a year, were intended to be paid at the dis-cretion of managers in most and Public Servants, the union government departments to ease involved, said yesterday: "We local problems of recruitment retention of computer

They were to be additional to the workers' regular specialist allowances of up to £2,000

The strike action began four the weeks ago when it emerged that attempting to introduce other paying the supplements to unions.

minority of these, would qualify

for the supplements. Under the settlement all relevant DHSS staff, more than 600 in total, will receive backsupplements in all government departments will be dropped from March 1, when they are consolidated into other allow-

Ms Tess Gill, DHSS group have got virtually everything we wanted. The geographical and functional differentiation is scrapped and the supplements

are consolidated." The development comes as the Civil Service unions warn

tion during the present annual national pay negotiations. Union leaders believe the

Government was relunctant to prolong the computer workers' dispute, risking dislocation of payment of unemployment benefit and risking a repeat of the 1983 dispute at the New suit. eastle upon Tyne computer That cost the DHSS centre.

The only comment the DESS would make yesterday on the settlement with the SCPS was: It was in nobody's interests to prolong the dispute.'

The DHSS had proposed to pay the discretionary pay supplements to only 35 of 845 staff on appropriate grades.

Strike action began at Reading alongside staff of the Employment Department, which was

forms of regional salary varia- almost all its corresponding

By this week almost 200 senior staff were on strike at DHSS computer centres at Reading, Berks; Livingston, West Lothian; and Lytham St Anne's, Lancashire, with some at New castle threatening to follow

The SCPS was poised to call outo n strike key operational staff at Reading, completely halting issue of computerised giro benefit chaques.

The union believes its action could also have set back irrevocably the programming of cheques required in April 1988 by the Social Security Act.

Although normal working will resume on Monday, the SCPS threatens to call further strikes Strike action began at Reading at computer centres in April as among SCPS members working part of the joint national pay campaign being mounted by it

UK Awacs deal may resist US trade law

BY DAYID BUCHAN

BRITAIN HAS signed agree-Government to buy Awacs has taken increasing exception radar aircraft that might set a to the long-standing US claim precedent for future UK to control US goods wherever the US to apply its trade laws

Secretary of State for Defence sensitive technology from reach-Procurement, said yesterday in ing the Soviet bloc. written parliamentary answer that a commercial contract with Boeing for six Awacs (Airborne Warning and Control System) aircraft and a US-UK government memorandum of understanding on support for the airborne radar system had

been signed this week.
The agreements, Mr Hamilton said. " are free from any accept-

The Government, vociferously awaited opportunity to reject over eight years with offset ments with Boeing and the US supported by opposition parties, success in resisting attempts by they go. This has been asserted more strongly in recent years by a Reagan Administration Mr Archie Hamilton, Under- anxious to prevent militarily-

The UK Government's assertion of its right to determine what is exported or re-exported from Britain will make little practical difference in this case. London and Washington apply virtually the same controls to military technology such as Awacs.

It is significant, however,

Awacs contract this week, chase. apparently did not. France is ation with the UK purchase.

sensitive to US extraterritorial accurate. claims, perhaps because of those very commercial links. However, a clear distinction Government has asserted its sovereignty but left it to individual companies to comey with

US controls, even inspection, if they want to. In a third agreement signed ance by the UK Government that the British Government this week, Boeing has underthat US laws can be applied to should have exploited its Awacs taken to the UK Government

US extraterritoriality, when work equal to the 130 per cent France, which signed a similar of the value of the Awacs pur-That figure became even less

buying three Awacs in co-ordin- clear yesterday as Ministry of Defence officials admitted that Britain, with closer political the only figure they have puband economic ties to the US liely given for the Awacs purthan France, has proved more chase-£860m-might be in-

The Awacs price in the Boeing contract is written in deliars and will have to be conhas been made in London. The verted into sterling with the UK taking the exchange-rate

Furthermore, the £880m contains a £50m provision for cancellation and wind-up charges payable to GEC, the British company whose alternative Nimrod redar lost in competipurchase contract as a long- to provide British industry tion with the Boeing Awacs.

Trade figures 'freakish' Continued from Page 1

projections for invisible earn- small current account surplus ing in the final three months of into a modest deficit.

Minorco 747 + 12

CHIEF PRICE CHANGES YESTERDAY

(Prices to pence unless otherwise indicated)

The downward revision of December, changing October's projection for invisibles in mucroiections for invisible earn- small current account surplus January at £600m as well but for.

last year is the last in a series
of substantial changes.
In November, the CSO announced it had set an invisibles

Yesterday it revised its invisibles estimates down to feodom in each month of the final quarter. This latest reestimate for October of £900m, vision means the current which kept the current account account was in deficit throughof the balance of payments just out the three months and the in surplus by £65m.

out the three months and the shortfall in 1986 as a whole now In December the CSO revised appears to be around £360m, downwards its estimate for in- rather than the £187m reported

visibles back to £800m for each in late January.
of October, November and The CSO yesterday set its

acknowledged this estimate was based on hardly any data.

CSO officials said their downward revision for the final quarter was partly inspired by European Community because of the cash crisis there and also viously been estimated. by a reduced estimate of earthings on overseas portfolios held by British insurance companies. Government officials declined to release estimates of how 1986 even larger.

much these factors accounted

The CSO is due to publish next Thursday revised invisibles projections as far back as early 1985. Those, it warned resterday, were likely to show smaller a delay in inflows from the surpluses overall on the invisibles account than had pre-Government officials acknowledged that those revisions were likely to make the current

Monday.

BBC 'likely to become smaller' BY RAYMOND SNODDY

ably become smaller.

UK today: Mild, some aun in most places, Generally dry in east, showers later elsewhere. Outlook: Generally

WORLDWIDE WEATHER

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Mr Checkland also warned that departments such as drama the BBC would review the range should make use of freelance of its activities to see whether staff and independent producstaff and independent produc-

all were necessary.
"We have to decide whether

present range of services Secretary, wants 25 per cent of will be continued or if we have the output put of Britain's four to change in any way. It is a television channels to be pro- bility and a crucial part of the very important strategic discus- vided by independent producers sion we have to go into," Mr within four years.

Checkland said.

Mr Checkland The discussions began last clear yesterday that 24-hour

BBC's new director-general, said agement and board of governors for the BBC. yesterday that the corporation began their annual weekend would not grow and would probbly become smaller.

They will consider the future
At a press conference on his of BBC local radio—praised in

first full day in the most influenthis week's Green Paper on tial job in British broadcasting, radio—and the extent to which tion companies.

Mr Douglas Hurd, the Home

Mr Checkland also made

MR MICHAEL Checkland, the night as the BBC board of man-television was a low priority "We have to decide what the

priorities are. It seems to me the job of the director-general must be to provide the resources, the facilities and the atmosphere in which good programmes can continue to flourish," he said.

He promised that in spite of the Zircon spy satellite affair the BBC would continue investigative journalism. 'It is part of our responsi-

democratic process,' BBC cuts power of festive threat, Page 7; Mr "Check-book," Page 8

White House Continued from Page 1

scandal wil continue Senator be taken. He is expected to

David Boren, chairman of one address the nation next week.

dealt, and what he needed to do to recover. While opinions how much money was involved, vary, there is widespread agree who knew about the diversion ment that unless Mr Reagan of funds to the Contra rebels acts decisively and involves and who directed the diversion. himself more actively, his presidency is mortally wounded. Whatever Mr Reagan's with his advisers in Washington reaction, inquiries into the deciding what actions need to

such as: where the money went, President Reagan is scheduled to spend the weekend closeted

the President could recover affair said yesterday that their doubts over the pending confrom the blows he had been work would focus on questions firmation in the Senate of M firmation in the Senate of Mr Robert Gates, deputy to Mr. William Casey as Director of Central Intelligence Agency, to take over Mr Casey's

-who left Washington for China on Thursday just before the release of the Tower Report which criticised him and Mr Caspar Weinberger, the Defence of the two special Congressional The Tower Report is seen by Secretary-said that he did not committees investigating the some on Capitol Hill as raising intend to resign.

THE LEX COLUMN

Unwrapping the deficit parcel

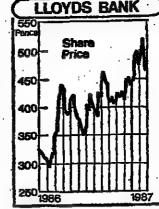
week since the G6 members Index fell 1.9 to 1599.8 put their signatures to an agreement tacitly promising central bank support for the currency. There has simply not been any news bad enough for foreign exchange traders to take the risk of shorting the dollar, A sharp drop in US durable goods orders reported on Thursday caused only a wobble, while yesterday's news on the trade deficit was sufficiently inconclusive to allow a range of interpretations. The \$14.8bn (£9.8bn) deficit in January could be revised quits a distance up or down, judging by the fate of the November and December provisional figures, But with a bit of imagination, optimists could at least draw a downward sloping trend line. Meanwhile, news that both the Japanese and the West German trade surpluses fell sharply in January at least gave the impression that the trade imbalances are beginning to be

The dollar has had a good

sorted out.
However, the hope that the dollar is now fairly valued is probably still premature. Even if the US trade balance is slowly improving it will still be in sizeable deficit many months hence. And yesterday's infla-tion number, a rise of 0.7 per cent in January, suggests that the differential between the US rate and those of Japan and West Germany is enough to merit some slippage in the dollar.

Sterling, for its part, has also performed well despite a weakening oil price, which could be written off as a tem-porary surplus dating back to before the new production quotas were set. The currency market took the Labour loss in the Greenwich by-election as good for the Government, not noticing or not accepting that other marginal constituencies might vote tactically for the Alliance to defeat a frontrunning Conservative. And the January balance of payment figures looked good enough not to worry about the downward revisions to previous invisible surpluses from £800m to £600m a month. Only conspiracy theorists would argue that the change had been deliberately delayed, but it is certainly more when sterling is showing some

Lloyds Bank



thought, rather than a fairly widely expected 25 per cent gain in pre-tax profits to £700m in 1986, that allowed the shares to rise yesterday, 14p to 474p, while other banks shares continued downwards. No doubt, Lloyds shares would be far higher still but for two things: Latin America and Standard Chartered.

Lloyds has nearly £5bn of assets, more than 10 per cent of the bank's total assets, in Mexico and points south. No wonder the chairman is compelied to believe that the latest Brazilian difficulties will even-tually be resolved satisfactorily in the way that previous such crises have been weathered. It is some comfort that a reasonable slug of lending is to multinationals, though arguably Lloyds, like most other international banks, remains underprovisioned.

As for Standard Chartered, Lloyds must still be interested in trying again when the anniversary of its first bid comes round. But clearly there would be no point in making an approach unless the various "white-squire" shareholders are amenable to selling at a reasonable price. Standard's position is worse than it was last year, if only because of South Africa, and fears that Lloyds might throw itself into an over-generous offer are not justified For Lloyds' management is

there returned 25 per cent preing of platitudes. And it is this ratios and, in the absence of base? ...

rights issues, earnings gr Perhaps even the money in the gilt-edged market-ma business will one day pay though the experience of clearers so far bodes ill fumerchant bank results. A prospective multiple of under over-emphasises the risks.

Medium-termism

At the end of a week in which the share price of BTP climbed 73p on rumours of an anti-AIDS spray only to fall back much of the way when the absurdity of the idea sank in, it is apropriate that faith in market rationality should once more come under fire. But the latest research from the Centre for Economic Policy Research on stock market myopia is not coneerned with such frivolity nor even with those cases — such as Cadbury's US difficulties in as Cadbury's US dimensions in 1985 — where the market has neglected to read the press releases. It does, however, dare to suggest that the long-cherishd belief in the efficient discounting of future dividend streams is baloney and that in fact the market is usually transfact the market is usually transfixed by the next dividend.

The latest thoughts of Mr David Walker, executive director of the Bank of England, should go down better than this heresy. Greenwich may have further undermined his usual threat that if the markets do not do what he suggests a nasty dirigiste government will force them to do far worse; nevertheless, yesterday he provided pension fund managers in Eastbourne with a per-suasive case for medium-Having previously lambasted institutional shorttermism in his crusade to root out the takeover, he now turned on the kind of inert long-termism which has let the problem companies attract predators in the first place. He acknowledges that if in-stitutions are to be more than rentiers and are to provide an

external discipline on boardswithout selling their stakesthey will need some encouragement to do so. Unfortunately, asking trustees to accept poorer performance levels smacks of other-worldliness at a time when fund managers are still convenient to make the shift shrewd its investment in estate circulating as fast as advertisagencies was made at far lower ing agencies. And which comprices than its competitors; and petitively-monitored fund man-in 1986 the £20m employed agement group is going to rip tax. The continued emphasis on sheet accounting or failure to The devotion of Lloyds Bank profitability rather than balance appoint non-executive directors to its shareholders evidently sheet growth for the hell of it when by doing so the group is goes further than mere mouth- has paid off in strong capital shrinking its potential client

ADVERTISEMENT

Scottish Life to be investigated.

BY A FINANCIAL CORRESPONDENT

The financial world was stunned today by a fresh controversy, brewing this time around major insurance and investment management group, Scottish Life.

Competitors are demanding to know how this long-established company, which only entered the unit-linked investment field some 3 years ago, could have already achieved such pre-eminence over its competitors.

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Suggestions of unfair com- Scottish Life were named in survey as the top insurance

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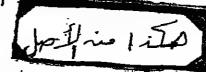


right, back row: David Hughson, Ian McCallam, David Binnie, front row: Bob Smith, Barry Rose, Brian Duffin

petition have increased since Money Management's March fund managers of the year, for precisely such consistency.

Preliminary investigations have revealed that Scottish Life may have some very unfair advantages. Like superior ability, research and investment expertise.

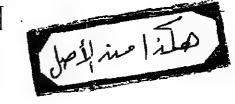
Readers wishing to conduct their own enquiries should contact Scottish Life on 031-225 2211, or write to them at: 19 St. Andrew Square, Edinburgh EH2 1YE.



FIXED INTEREST.....

INDEX LINKED.

PROPERTY.



Saturday February 28 1987

MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV •

hris Bonington embarks today on his latest and perhaps most en-ticing venture. Last night Britain's foremost mountaineer arrived in Oslo to renew an intriguing alliance with some of Norway's leading climbers. This morning he and his colleagues fly on to China, and within two weeks will be gazing at Menlungise, an unclimbed peak close to Eveners which is regarded as one of Everest which is regarded as one of mountaineering's most glittering prizes. It is, says Bonington, "a magnificent

The impish adventurer Eric Shipton first revealed Menlungtse's delights in 1951, while making the reconnaissance of Everest that led to its triumphal ascent two years later. Shipton made an illicit foray across the Himalayan watershed from Nepal into Tibet, then closed to Western mountaineers. He came across an isolated peak rising almost sheer from a glacier, "its colossal granite walls pale and smooth as polished marble

every evening they glowed as coral."

The British climber Peter Boardman obtained an even better vantage point from the neighbouring summit of Gauri Sankar in 1979. He saw "a mighty white obelisk of snow and pale pink granite, whose shape matched that of the Matterhorn." Of all the peaks around, Menlungise "was the nearest and loveliest vision of all." vision of all."

In the quest for virgin peaks, no mountaineer could want a better recommendation. In 1964 Bonington, who had glimpsed Menlungtse during his successive attempts on Everest in the 1970s, sent a somewhat speculative letter to the Chinese Government, seeking permission

Chinese Government; seeking permission to mount an expedition.

The first reply was hardly encouraging: the Chinese said they had never heard of Meniungtse. In fact, Bouington had offended the Chinese preference for local names rather than those bestowed by Westerners. Shipton had christened the peak Meniungste, after the nearby Meniung pass, whereas the Chinese knew it as Qiao Ge Ru. Bonington thereupon made a second application to climb upon made a second application to climb Qlao Ge Ru and, with the diplomatic niceties restored, the Chinese agreed.

6I love climbing so much I couldn't give it up?

Bonington's surprise was matched only

expedition comes at a juncture when most mere earthbound mortals are conmost mere earthcound mortals are considering how to bring their careers to a close in the most comfortable manner. He looks rudely fit, with bright eyes and a sporting beard, and has been at the forefront of British mountaineering for 35 years.

In his twenties, Bonington helped set

new rock-climbing standards in Snow-donia and Lakeland in partnership with the legendary Don Whillans. He next turned to the Alps and made the first British ascent of the North face of the Elger, a mountain made notorious by a of the media watching through the tele-scopes of the Kleine Scheidegg Hotel.

that he was never able to join the final assault teams, and the world's highest summit eluded him until he climbed

Menlungtse, an unconquered neighbour of Mt Everest, is described as "the loveliest

vision of all." Peter Gillman reports on Chris Bonington's latest expedition

The peak of a career



ships in question were struck during the Norwegian bid to climb Everest in 1985. Since the Norwegians had never attempted Everest before, they invited Bonington for the experience he would contribute. Bonington hesitated, for his own previous attempt in 1982 had seen the deaths of Boardman and Tasker, who vanished high on the North-east Ridge in circumstances chillingly reminiscent of the disappearance of Mallory and Irvine in 1924.

But Bonington's natural and deepseated desire to reach the ultimate summit won and in the end he had much to thank the Norwegians for. He was at least 10 years older than most of his companions and found himself lagging behind on the final summit approach, and at one point collapsed in the snow

the snow.

The Norwegian Odd Eliassen, a carpenter, encouraged Bonington to his feet and promised to stay with him for the rest of the way. Bonington retains the warmest feeling for Eliassen: "He is one of the kindest, nicest people I've ever climbed with."

When Bonington received permission to attempt Menlungtse, it was natural for him to reciprocate. He invited two orwegiang to join nim: Ellassen Bjorn Myhrer-Lund, a nurse from Oslo, who is probably Norway's best all-round mountaineer and, Bonington says, "a very modest and self-deprecating man."

The fourth climber in what is a com-paratively small team is Jim Fothering-ham, a dentist who lives near Bonington in the Lake District and has climbed with him in the Alps and Himslayas. Two other Norwegians have been enlisted as support climbers: Torgeir Fosse and Heige Ringdal, both businessmen who joined a trek to the Everest base

camp during the Norwegians' 1985 ascent and leapt at the chance of returning to

the region. The Norwegian alliance has also helped to solve the problem of how to finance the £45,000 expedition. Bonington has been adept in the past at attracting top-flight British companies to sponsor his ventures but even his name proves less seductive for a lesser peak such as Menlungtse — 23,564ft high, against Everest's 29,028ft.

For a time Bonington contemplated selling places on the expedition for trekkers who could accompany them to base camp and might even be prevailed upon to help carry their loads. In the end Helge Ringdal found the neatest solution. He canvassed his business contacts until he had enlisted a consortium of Norwegian companies with interests or ambitions in China to underwrite the expedition. They include the Bergen Bank, which has an office in Beljing; the China-Geco Geophysical Company, a joint Norwegian and Chinese seismic company; Norsk Hydro Power; and the "17 Group" which sells ships' gear to

Ringdal also wooed a variety of marine, export and exploration comvanies, among them Fjellstrand. Osco Shipping, the Skeie group, Stord Bartz, and the Ulstein group; banks and finance groups, such as the Christiana Bank and Eksportinaus; and the airline SAS. He even persuaded Europe's Business Newspaper to become involved, and Bonington's reports on the expedition will appear exclusively in the Financial

Bonington, meanwhile, was lobbying his own business acquaintances, and the British companies who have agreed to supply goods and services range from

Dan Air and the Newcastle equipment company, Berghaus, to the Lake District manufacturers of Calthwaite fudge and the local farmhouse which makes its own

Even for a man of Bonington's experience, the days before departing on an expedition are invariably hectic. Bonington was in London last week to complete a last-minute deal with ITN, and his time was further circumscribed by taking part in a lecture-tour to help raise money for an Alpine climbing but that will serve as a memorial to Don Whillans, who died in 1985. But once the team arrives beneath the mountain it will be able to concentrate on the task in hand.

Since no one has attempted Menlungtse before, it remains something of an un-known proposition. The first goal will be to establish base camp in a yak pas-ture at the foot of Menlungtse's west ridge. The team will spend 10 days acclimatising to the altitude and conducting a reconnaissance of the mountain's southern and northern flanks. From poring over photographs taken by expeditions to neighbouring peaks. Bonington believes that the most promising route could lie up a slender arete or ridge in

the centre of the mountain's south face. The arete looks formidably steep. But Bonington recalls the climber's adage that "you can never tell how difficult a route is until you are rubbing your nose against it. "It is likely to present around 5,000ft of climbing on both rock and ice and will require a high degree of technical expertise. But it has one over-whelming advantage. It is, says Boning-

on, "reasonably safe."
What climbers and non-climbers imply by "safe" are of course two different things. In this context it means that the climbers should not be in danger of avalanches, since the arete stands clear of the snow-slopes and there are no overhanging ice-pinnacles above. As Bonington concedes, no Himalayan expedition is ever risk-free. "But in this case," he says, "the risks seem reasonable and acceptable."

The main obstacle may lie in the strong, cold winds that could greet them at this early stage in the pre-monsoon season. Bonington draws consolation

Success, especially in the Himalayas, is never guaranteed?

from the fact that they will not be venturing into the so-called "death zone" that supposedly lies above 28,000ft, where the lack of oxygen causes an inexorable physiological decline. With due caution, however, Bonington points out that while their chances must be rated as fair-to-good, "success, especially in the Himalayas, is never guaranteed."

The expedition has one further objective to give it spice. The glacier close to Menlungtse was where Eric Shipton took his celebrated photograph of a Yeti footprint in 1951. Since it remains the single most important item of evidence for the existence of the Yeti, supposedly half-man, half-beast. Recently, some authorities have expressed doubts over footprint, wondering whether could have been a combination of several paws or feet, or even-in view of Shipton's puckish sense of humour—a fake.

Bonington is not among the sceptics. "I am sure there is something there." he says, and he and his colleagues will be keeping an ave be keeping an eye open for further evidence. But Bonington admits that if he did see a Yeti he would be presented

with a "terrible ethical dilemma."
Should you broadcast the fact to the world, he asks? "Or should you leave the poor old Yetl to live in peace?"

by his delight. "I am as excited about this as I have been for any previous expedition," he says. For Bonington, 52, the Menlungtse

Bonington then looked to the Himalayas, and has now led three expeditions to Everest and others to K2 and Annapurna. His parties forged audacious new routes on the mountains most intimidating faces, such as the South-west face of Everest and the South face of Annapurpa. Yet his duties as leader meant

of a companion: Ian Clough on Anna-purna; Mick Burke, Joe Tasker, Peter Boardman on Everest. "It's a risk game. And in that sense I can't justify putting Wendy at risk. Yet I love climbing so miken i contant f like it ab

Those reservations apart. Bonington professes to being as keen on climbing as ever. "I used to worry whether my He and his family-his wife Wendy and their two teenage sons-live in a converted shepherd's cottage on the northern edge of the Lake District. Wendy has grown as accustomed as she will ever be to his absences, which he calculates at four or five months each Bonington's greatest unease comes from the guilt he feels at exposing his family to the undeniable risks of his profession. All too often Bonington has pect for the future."

stamina would go, but it hasn't. I'm climbing as well as I have ever done. I've learned from what's happened in the past, I enjoy doing what I'm doing now and I'm excited by what is in pros-The Menlungtse expedition illustrates

Bonington's attractive ability to find friends in the competitive world of elite international mountaineers. The friend-

The Long View

Everest by the traditional South Col route in 1985—at that time the oldest

British mountaineers in other ways, setting an example through his skill at

financing what is hardly a profit-based activity. After a spell as an army officer,

Bonington worked for a time as a margarine-salesman, but found that when the mountains beckoned his sales

He resolved to become a full-time mountaineer, gleaning a living from whatever spin-offs he could devise. Since then he has become an accomplished

and fluent author with nine books to

his name, including several best-sellers;

his lectures are invariably packed; and he has made rewarding forays in tele-vision and films, "I've been fairly suc-cessful," has says discreetly, "and I earn

Bonington's entrepreneurial activities at first aroused the enmity of other

climbers, who found him defensive and

edgy where money was concerned and

wondered if it was distorting his goals.

He has become visibly more relaxed and

is today universally respected by his

peers, both for his achievements and the image of the sport that he portray!

had to convey the news of the death

a reasonable amount of money."

Bonington has been a ploneer for

person ever to do so.

quotas suffered.

We all pay for the debt crisis

THE NEWS that the secondary market in perpetual floating-rate notes has virtually collapsed is probably not keeping you awake at nights. You might be equally unconcerned about the fate of the much-larger market for ordinary FRNs. which is now in difficulties. But the problems of the banks, which lie behind these market events, are worth your attention. Even if you are not a shareholder, you are a customer.

The troubles of the banking system became obvious, of course, as far back as 1982, when the Mexican debt crisis first came to light, and had been bolling up under the surface for some years before that. These difficulties basically, a doubt about claims of some hundreds of millions of dollars possibly being written down or written off—have been depressing bank shares and their credit ratings

However, the hope has persisted, against much evidence, that the banks and the borrowers could somehow work their way out of trouble, given enough time. That hope largely evaporated with the Brazilian suspension of interest payments, and it is time to draw up a statement of account.

The nature of the problem has not changed in a decade. In the 1970s, the banks stepped into a situation which govern ments were unwilling, and probably unable, to solve: providing a home for the Opec surpluses.

These should have gone into long-term investments, but the Arabs naturally did not trust the official IOUs of their victims, or even their stock mar-ket securities. Their funds might have been sequestered. The banks looked safer because they could not risk the Chess consequences of refusing to Collect nonour their deposit obligations; nor would governments dare to

Brazil's problems may seem remote but the problems of the banks which have made unwise loans affect us all, says Anthony Harris. But while there are unavoidable costs. there are some opportunities, too

force them to do so. So began the great game of recycling, to loud official applause.

If this operation had been restricted to the Opec problem, no harm would have been done. In due course, when the oil price fell, the deposits would have been withdrawn again. However, banks cannot profitably take deposits unless they can make equal loans.



It was the search for lending opportunities which led to the trouble. The industrial governments could have saved a lot of future trouble if they had mopped up the Opec deposits by selling bonds to the banks; but they did not do so, for a host of reasons. The tronic one was that they trusted the judgment of the banks.

The rest you know, the stam-

· CONTENTS ·

Finance: Likely tax changes in the Budget	· A11
Property: Devon and the Isle of Man	X, XI
Collecting: Antony Thorncroft at the Maastricht F	air XII
Travel: Boston, old and new	XIII
Arts: The Berlin Film Festival	XVII
Sport: David Cooke's disenchantment with rugby	XVIII
TOWN TO WAY THE COURT	- Wall

XIV XVI Gardening New York Paris ·VII Finance and Family (V-IX XV How To Spend It Motoring

fields, to the farms, and to other borrower who might be tempted into bank-

After the folly of all this ecame evident, first with the Mexican crisis and then with the collapse of Continental Illinois, the final, unfinished phase began. The banks tried to find the sound loans to dilute the questionable ones on their books; and they tried to develop new sources of income outside the deposit-and-loan

You can read the results in your junk mail: for, with one accord, the banks have decided that the safest business is personal business - mortgages and other loans, tempting golden credit cards, insurance, stocktrading, estate agencies, and as many new services as they can It is pleasant to be wooed in

this way, of course; but it does put rather a strain on one's selfcontrol, and it is clear that some people have failed this test. English-speaking borrowers

seem to have the easiest virtue, and the resulting boom in personal borrowing has kept the economy buoyant (and the balance of payments on a downward path) in Britain and the

Now comes the reckoning.

For some, it is in the bank-

ruptcy court. For far more, it is a burden of debt service obligations which gives the victim a keen understanding of what Brazil is going through - and a keen wish that a personal borrower could get away with what the Brazilians have done. You and I, to be sure, are not in either of these classes, but we will still have to pay. The bill comes in the interest charges on your credit card.

which are held at usurious rates

pede of lending officers to the to cover the bad debts; on your developing countries, to the oil- overdraft, which does not reoverdraft, which does not re-flect your status as a reliable borrower; and now, it seems

likely, in your privacy. The banks seem to have woken up, rather late in the day. to the fact that it is no good restricting loans to one customer on some rules of prudence if he can wander round the corner and get another loan and another credit card. They are now discussing a central credit register. Before long, Big Brother will indeed be watching

Even if you live by the Polonius rules yourself, and do not owe a penny, you might have to pay some of the bill. If the solution to the Latin American crisis involves further write-downs and write-offs of bank loans, then the banks will declare less profit and pay less tax; and the less they pay the more the rest of us must pay.

The banks themselves are the biggest sufferers, as is just. Their big corporate customers can now borrow more cheaply than the banks themselves, and have to be wooed with ingenious currency swaps and other devices. The wholesale money market is getting more and more difficult (that is the meaning of the troubles in the FRN market), and the ventures into new services are proving extremely costly. Management is an ever-bigger consumer of midnight oil.

The only practical advice for readers in these circumstances could make banking life just a little more difficult. It is to shop around. Respectable com petitors to the banks may be offering cheaper loans because their rules have been wiser, The Government itself is bidding for savings with rates of return which seem to defy reason.

Good hunting!

If you're about to invest in a pension plan make sure it's the best on the market.











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The Daily Tolograph, Samuely Statility All too often, this decision is taken as a result of comparing projected growth figures, whereas the only realistic basis for comparison is achieved growth. The table above compares the actual results of an investment in the Target Personal Pension Plan - linked to the Target Managed Pension Fund - with three

leading with profits policies and two other imit linked plans invested in managed funds.



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Money Megazine, February 1986.

UNIT TRUSTS · LIFE ASSURANCE · PENSIONS · FINANCIAL MANAGEMENT

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There was an initial downward wobble, but by mid-morning the indices had recovered their poise (helped along by a smaller than expected trade deficit in January and a firming oil price), before the FT-SE 100 index closed at 1979.2 down just 1.0 on the day.

Nevertheless, the remarkable new year surge in share prices has seemed a little more erratic over the past seven days and the advance rather more cautious. The FT-SE 100, which ended the previous week at 1.961.5, dipped early in the week on the back of Wall Street before a mid-week attempt to break through the psychologically important 2,000 harrier. The market reached 1995.3 at one point on Thursday before dropping back.

It was helped along by a economic news. The CBI's latest inquiry trends optimism growing over the short-term prospects for output, while the National Institute of Economic and Social Research, one of the gloomier forecasting bodies, upped its growth projection. nudged down its inflation

imagination and innovation in

new issues. In practice inves-

next McCarmy & Stone.

Judging by the performance

of two of the most active USM

stocks of last week, the USM

seems to have found candidates

to follow in the footsteps of both former USM growth stocks.

tacles and contact lenses has

little or nothing to do with

natural beauty products, but the

current contender for the

laurels of the "next Body Shop"

is the rapidly expanding group of opticions. Miller & Sant-

house, which joined the USM in

since September. By the be-

ginning of last week they had

more than doubled from the placing price of 105p to 227p.

March 10 enabled the shares to end the week at over 260p.

has been its ability to introduce

contemporary design and retail-

was founded ten years ago in

The secret of Miller's success

September.

Ostensibly the sale of spec-

Made of strong stuff

previous forecast of the 1987 current account deficit.

Sterling, for its part, enjoyed strong run in the wake of last weekend's Paris agreement on is the weight of money argu- mid-year rights issue (which currency stabilisation. However, ment: that the market is now also cut earnings per share a mid-week dip, as Brent crude being driven primarily by in- growth to 20 per cent), but the dropped to \$16 a barrel, under-scored its sensitivity to the especially by US and Japanese with a 37 per cent increase in

But even with all this good tax and interest rate cuts at under-valuation of the London the time of the budget, the re- market, means that the indices sult of the Greenwich by may have further to run. election might have been expected to knock the market agers may be growing more backwards, given that it has cautious, been discounting a Conservative victory at an early general Greenwich would election. seem to make an early poll less jumping off the bandwagon. likely, and its eventual outcome less predictable, perhaps sectors, the past week has seen increasing the possibility of a hung Parliament.

Yet the market has evidently put a more optimistic gloss on further batch of good domestic the result: that it is freakish, that the real loser is Labour and that Tory tactical voters will return to the fold come the general election. All of this may be true, but

it underlines the concern of some analysts that the market

expectations and halved its the budget, with the current over £1bn, up 26 the budget, with the current over £1bn, up 26 per cent, upward run peaking out for the making it the first UK bank year or correcting itself down- to pass the billion pound mark.

wards. Against that, however, there thanks to interest from its huge continuing oil price uncer-investors entering the UK in domestic banking profits, no tainty. strength. The theory goes that rise in the ratio of bad debt the internationalisation of their provisions to loan-book, and a news, and the expectation of portfolios, and the relative

So although UK fund manand increasingly tempted to top-slice their equity portfolios, fear of being left behind means no-one is yet

As for individual equity a further extraordinary surge in pharmaceutical stocks on the back of the AIDS crisis, while the UK clearing banks, which started their reporting season this week, took a knock in the wake of Brazil's decision to suspend interest payments on its debt.

most important event of the week was the Government's National Westminster Bank decision - on the recommend-(which has less exposure to some analysts that the market Latin America than its rivals) mission — to block the two market, disappointed that the to international analysts, it is listening more readily to underscored its position as putative bids for British Sugar, dividend was still short of gave fresh details of its (non-good news than to bad, and that Britain's biggest clearer by a subsidiary of S. & W. 1979's inflation-adjusted peak, AIDS) research and developthis balance could change after posting pre-tax profits of just Berisford, from Tate & Lyle marked the shares sharply down ment pipeline. Its shares now

Like McCarthy, Anglia is liquidity is scarcely surprising. involved in sheltered housing. The companies quoted on the

probably the most buoyant area third tier are small and specu-of the building sector. Its share lative, with limited amounts of

surging from the placing price illiquid, yet most market of 115p to more than 370p since makers concur that it is not only its debut in July.

Last week Anglia's share

price received a fillip from

rumours that McCarthy was on

the brink of a bid. The rumours

are unfounded, but Anglia's

prospects-its broker, Phillips

& Drew, forecasts a rise in

profits from £841,000 to £2.4m

bright that its shares do not look too demanding even on a

Meanwhile the progress of

Third Market has been dis-

tinctly lacklustre. The market

attracted a flurry of interest

from individual investors in its

first week of dealings; the pace of business has dwindled ever

Last week was no exception.

Even Eglinton Oil & Gas, the largest third tier stock, which

has dominated dealings in

recent weeks, was less active. Corton Beach, the holding com-

pany, succeeded in attracting attention after an acquisition a

week ago, and sustained interest

during the week. Yet dealers report negligible interest in the

In many ways this lack of

prospective p/e of 23.

the current year-seem so

Ferruzzi, the Italian agribusiness. Ferruzzi was also ordered to reduce its 23.7 per cent stake in Berisford to 15 per cent over the next two

This had always seemed the likeliest outcome, but it leaves open the question of what both Tate, which holds 14.9 per cent of Berisford, and Ferruzzi will do with their stakes, which could be a vital launchpad for another predator. Certainly the market still thinks Berisford is in play, for after an initial drop on the news of the Government's verdict, its share price actually rose.

A second company reported filbn pre-tax profits this week when Imperial Chemical Industries weighed in with £1.02bn. up 11 per cent on 1985. ICI has been here before—in 1984 it made a record £1,034m—yet the latest performance is more impressive, since the figure of two years ago was highly dependent on an over-valued dollar.

Sir John Harvey-Jones, the outgoing chairman, argued that 1986 pre-tax profits at the bottom end of expectations: the figures were also better on £895m, a rise of just 6.5 per the grounds that they had cent on last year, making Barclays look the least appecome "more from the sort of businesses we want to be in in future." Yet the strongest tising stock in a far from rise came not from the speci-On the takeover front, the ality chemicals which ICI has been emphasising in recent years, but from cyclical comdecision — on the recommend- modity products in petro-ation of the Monopolies Com- chemicals and plastics. And the

FTSE 100 Index 1800 1600 1400 1200

both on Thursday and yesterday. trade on a prospective p/e of ICI has long been jealous of about 24, which common sense startling claim—as the the much higher market rating awarded to pure pharmaceutical premium. chemical companies. It will have watched enviously as the stock market's growing fever over companies involved in the

and others through the roof. Glaxo, which has seen its market capitalisation far out-strip ICI since the start of the year, gave a further powerful fillip to the advance this week when, in a long-awaited address to international analysts, it

fight against AIDS has sent the

share prices of Glaxo. Wellcome

might suggest is a reasonable ment of Health poli

underscored this week when that there was no evidence BTP, which is involved in a the environmental spread's three-way takeover battle for the desease, but the market w fellow chemicals group Barrow not interested in that. Hepburg, saw its share price rise 45 per cent in a morning. The cause was its announcement that one of its existing products was capable of "killing the AIDS virus outside the human body" and that disinfectants based on it could be used gave fresh details of its (non- ants based on it could be used AIDS) research and develop- in the environmental control of

This in itself hardly ordinary household ble Yet where AIDS is concerned, eliminate the virus. B the market is anything but go on to say that its pri reasonable. This was heavily was not a cure for Aids

> The company was immediated accused by rival bidder Yule Catt of a "cynical use of non-information." But equally surprising is the gullibility of the market. Next week, perhaps, a remarkable new invention for turning base metal into gold. ...

> > Martin Dickson

Bidder

HIGHLIGHTS OF THE WEEK

	Price	Change	1986-7	1980-7	
	y'day	on week	High	Low	
F.T. Ord. Index	1,599.8	+32.3	1,601.7	1,094.3	Budget hopes/economic optimism
Assoc. Newspapers	495	-41	550	2181	London evening paper circulation war
Barham	198	+42	198	111	Bid approach
Birmid Qualcast	255xd	+391	276	84	Awaiting moves from Hepworth Cer.
Boots	317	+24	323	209	Widespread "institutional" support
Camford Eng.	152xd	÷26	152	56 <u>†</u>	Bld speculation
Cowle (T.)	402	+99	413	79	Doubled profits and dividend
Fil Group	470	+75	490	251	Excellent half-year figures
Glaxo	£15}8	+ 11	£16}	756	Satellite presentation to analysts
Greenwich Rcs.	202	÷34	206	70	Press comment/AGM yesterday
Guinness	336	÷23	367	264	Stake-building rumours
Headlam Sims	75	+22	76	32	Mr I. Kirkham takes 5pc stake
BL	101	+16	165	45	West German expansion hopes
Lloyds Bank	474	-29	527	295	Latin American debt anxieties
MEPC	347	-17	380	276	Offer for Oldham Estates
Marier Estates	£10}	+192	£10}	153½	Prop. devel. prospects foll. QPR acq.
Peachey Prop.	351	÷18	356	255	British Land acquires 5pc stake
Pittard	289	÷90	280	82	Better-than-expected results
Racal Elec.	250	÷22	256	148	Forthcoming UK and US presentation
Wellcome	478	÷55	521	156	Anti-AIDS drug hopes

panded to form a chain stretch-

ing across Wales, Scotland and

Each unit adopts the same mar-

keting formula of fashionable

products, bright shop design

The rate of expansion is so frenetic—and there is plenty

of capital to fund future growth

that the house broker, Capel-

year from £600,000 to at least

£700,000, pencilling in more

than film for the following

lem is, predictably, the paucity

of equity in issue.
If Miller & Sauthouse is

cited as the "next Body Shop."

then Anglia Secure Homes is

and standardised pricing.

lunior

Markets

eyes scan the new issue lists for since opened four, and plans the "next Body Shop" or the to open another six by the end

Miller's shares have soared Cure Myers, has upgraded its nee September. By the be-profits forecast for the full

A flurry of favourable comment year. Even with a prospective combined with hopes of a p/e of 32, analysts anticipate healthy set of interims on further growth. The only prob-

ing ideas into the hitherto dull seen as the successor to an-and dowdy sphere of the High other of the USM's most Street optician. The company successful graduates, McCarthy

& Stone.

Spot the sisters

WHEN ROYAL SHELL reports its 1986 figures next Thursday the City expects £3.11bn in 1985.

The milestone was only passed

London

net gain of 400,000

The figures presented a con-

siderable contrast to those of

Barclays, which has lost its traditional position as top

clearer and this week produced

customers.

exciting sector.

While the fourth quarter, at about £600m net, will be down on 1985's £860m, the fall is not expected to be as sharp as the one experienced by BP in the closing three months of 1986.

In the US, Shell Oil last month reported a 61 per cent drop in fourth quarter earnings, to \$254m, bringing the total for the year to \$883m compared with \$1.65bn in 1985. Part of the fall, in the past three months in the US, was because of a \$70m payment to settle a Department of Energy claim over price control viola-

In Europe, a sharp decline in natural gas profits is

thought, but more so than the

Most of the dealers seem

resigned to continued illiquidity

punctuated by flurries of in-

terest whenever announcements

are made or new issues redirect

attention towards the third tier.

Fortunately the next new

issue is on its way. Edenspring

Investments plans to apply for

Third Market membership on

Monday and to begin dealings on March 10. Edenspring is the

product of the reverse takeover,

in November, of a property

investment company by Braham-

Hill which is involved in

corporate communications and

Hitherto Edenspring has

traded on the over-the-counter

market, but proposes to join the

third tier in order to facilitate

acquisitions. At the present share price of 90p it should be

capitalised at £2m. And perhaps

it might lubricate the Third

Alice Rawsthorn

publishing.

USM at the same stage.

expected, and downstream marexpected, and downstream mar- of the Crocker sale, several gins are thought to have slipped billion dollars' worth of interas input costs rose. However, national and US non-performing to see £2.4bn net profits on a with spot oil prices now down historic basis (£3.3bn on the again, almost \$2 below the \$18 replacement method). This a barrel level that Opec (and compares with £3.03bn and BP) was aiming for, the market will be keen to compare the prospects of two European

sisters in the \$16 scenario. UNILEVER, the Anglo-Dutch consumer products group, pro-duced strong growth in 1986;

Results due next week

with pre-tax profits up 20 per cent to £812m at the ninemonth stage. Analysts are expecting it to turn in between £1,150m and £1,175m when it reports its full-year figures on Tuesday, against £954m in 1985.

One of the main areas of un-certainty is the US, where the group mounted a very aggres- profits in the first half.
sive programme of new product ICL's clear-headed st launches in the fourth quarter. for both laundry detergents and toothpaste. This could cut the area's contribution to below the very strong 1985 per-formance. The \$3.1bn acquisition of Chesebrough Ponds, the US personal products business, was completed after the year's thought to be a particularly Strong Derformer. should also show substantial Insurance on Thursday. growth

MIDLAND will be the last of the big four clearing banks to declare its preliminary results when it reports on Wednesday. will focus, however, on CU's US Although its pre-tax profits, at about £430m, are expected to try averages—to see if drastic be a lot smaller than the rest staff cuts and streamlining of of the big four, that will still represent a good improvement on last year's £351m.

Although the sale of Crocker was a great relief, it did result 1980s. in a decline in net interest margins and increased the importance of non-interest strong flow of new business on income to Midland's profits. In personal, commercial, and

British Kidney Patients Association ... Channel Isles and Inthi. Invest. Trust Commercial Bank of Near East Commercial Union

Rights and Issue Investment Trust ...

General Accident Fire & Life Assurance

Alliance Trust
Allied Plant ...
AMS Industries

Crowther, John

Flaming Mercantile I.T.

Task Force Group

Casket, S. ..

Macro, H.

INTERIM DIVIDENDS

Consolidated Goldfields

Star Computer Group

Tozer Kemsley and Milibourn .

there should be no scope to reduce the bad debt charge from last year's £431m. Analysts will also be watching

for a widely-expected rights

STC, the electronics end computers company, is expected to turn in a strong performance when it unveils its finals on Tuesday, particularly when compared with the dismal figures of the previous year.

Analysis are predicting pre-tax profits of about £125m for the full year, against a loss of £11.4m in 1985. Vigorous cost-cutting by STC's new management is one

of the main reasons for the turnround. But so, too has been an exceptionally good year from ICL, the group's computer subsidiary which accounted for the lion's share of its parent's

ICL's clear-headed strategy and its new products are beginning to pay off. STC in the second half also benefited from payments for finished contracts by Submarine Systems, its

underwater cable business. With only 27 per cent of its business coming from the US, where insurance premium rates In Europe the group have been on the upswing for should record solid progress, more than two years, COM-with personal products MERCIAL UNION could never expect to match the bumper pro Overseas tax figures announced by Royal

> Analysis are expecting £100-£110m from CU on Wednesday (a huge recovery from its £58.8m loss in 1985). Attention performance relative to indusagency networks have fed through to real gains in the underwriting efficiency that CU disastrously lacked in the early

In the UK (36 per cent of CU's business), the group had a strong flow of new business on

the first haif, non-interest London market marine and aviaincome was boosted by deal- tion accounts in the year's first ing profits on gilts, but it is nine months, which should have unlikely that the second half continued. Warburg Securities would have benefited from the and other brokers still have CU on their "sell" list, however, in Midland has not rid itself of spite of the recent speculation problem loans—under the terms about a bid from TSB.

Lest year nt Finel

3.5

0.5 11.0 0.5 2.75 0.75 4.8

1.0

4.5 —

5.0

11.5

2.0

--8.0

27.0 2.8

1.1

4.5

6.0

Thursday

Tüesday

Tuesday

Thursday

Wednesday Wednesday

Wednesday

Wednesday

* Dividends are shown not pence per shere and are adjusted for any + El ner share gross. ± Fl per shere gross. † Per

0.82 3.7 4.0

30.0

Dividend (p)*
st year This year

COMPANY NEWS SUMMARY

Take-over bids and mergers

bid per Market before of bid share** price** bid £m's**

۱	Prid	es in pen	e uniesa	otherwis	e indicat	
.	Ang Nordic Hidgs	314°±	27	231	2,99	Smidth (F. L.)
٠l	Arncliffe Hidgs	75-4	97	98	3.75	Govett Strat In Ts
	Avana Group	7494	733	480	261.55	RHM
H	Baker Perkins	329¥	352	355	131.44	APV
	Barrow Hepburn	8911	88	42	29.74	BTP
1	Barrow Hepburn	759	88	72	24.92	Yule Catto
١,	Berisfords	1764155	171	137		Ferguson Indi
.	Burns Anderson	115*	135	—	23.64	Dudley
	Chambrin Phipps	123‡	134 · ·	130	44.87	Wardle Storeys
1	Dataserv	195	188		64.14	Bell South Corp
	DJ Security Airms	133	181	91‡‡	5.40	Britannia Security
,	Exco intis	31655	328	203‡‡		Brit & Comm
	Europh Farries	148	148.		. 342.89	P&O
3	Feb Intl¶	180 1	169	208‡‡	3.13	Tarmae
8	Feb Inti 'A'¶	122	124	78‡‡	6.23	Tarmac
1	Fothergill Hrvy	3364	334	178	42.22	Courtaulds
3	Grosvenor Group	125†6	125	120	7.79	BBA Group
F	Grosvenor Group	185†\$	125	125	8.41	Helils
8	Henera	70*	. 69	57	8.04	Warner-Lambert
5	Highgate & Job	200*	275	200	1.91	Fraser (Robert)
_	Home Farm	$202\frac{1}{2}$	178	118##	9.46	Sutherland (E. T.)
	Hwrd & Wyndhm	18*3	19 ~	20	3.28	Intermediate Secs
ì	Jacksons Brn End	445*	460	428	9.50	Bugge Eind A/S
-	Lond & Nthn Grp	81†	. 69‡	· 71±	90,11 .	
3	Municipal Props	£35†2%	£341	£241 .	17.17	Merivale Moore
1	Natawide Leisure	774*	76	77	8.30	Inspec E. & E. Grp
5	Newbid & Burton	103	98	60	4.33	Black (P.)
5	Nottingham Brick	386§§	382	363	41.69	Marley
	Sarasota Tech	162	156	107	28.61	Peek Hidgs
,	Тепру	27255	266	217	47.87	Emess Lighting
	Thermax	182	188	175‡‡		Reywood Wms
	Utd Tst & Credit		520	470	13.06	Somportex
3	Wettern Bros	1595	155	173 .	1.89	RMC
	Trade Prom Servi	27019	258	251	16.77	EMAP
-						

PRELIMINARY RESULTS

	Year	Pre-ti	x profit		ings		8205
any	tģ	(£	(000		per sha	re (p)	1
ind Tst	Sept	57	(63)	0.95	(1.23)	0.5	()
Bank	Dec	895,000	(840)	88.9	(67.9)	21.0	(18.6)
Hephurn	Dec	2,200	(2,260)	4.88	(4.13)	2.7	(2.5)
idings	Dec	625	(405)	13.8	(11.5)	5.6	(—)
iumga	Dec	855	. (586)	5.02	(3.89)	2.0	(1.5)
Schwpps	Jan	131,000	(93,000)	14.28		6.7	(5.9)
Counties	Dec	14.000	(9.000)	13.3	(8.5)	4.0	(-)
COUNTREP	Dec	8,210	(4.060)	43.6	(23.5)	6.5	(3.5)
c Machn		12I		20.0	(1.2)		(0.7)
Colonial	Sept			1.72	(1.51)	1.00	(0.7)
COLUMN	Dec 1	13,300	(12,000)	14.3		1.69	
Pride .		,020,000 ((29.3)	36.0	(33.0)
	Nov	76	(397)		()	0.75	(0.75)
ne A.	Oct	26,000	(23,000)	49.5	(38.9)	14.5	(12.5)
ulletin.	Dec	1,240	(1,030)	9.0	(6.83)	4.8	(4.25)
erl d	Dec	602	(555)	18.51	(17.02)		(5.2)
•		,011,000 (94.0	(78.0)	20.5	(17.2)
	Dec	4,170	(2,670)	22.6	(16.0)	5.12	(3.72)
	Dec	1,0301			· (—)	1.25	(2.5)
Surice	Dec	305,000	(41,000)	105.3	(12.2)	31.0	(25.0)
EM000	Oct	4,210	(3,020)	29.07	(21.09)	6.15	(5.2)
	Dec	54,000	(43,200)	4 0.7	(36.3)	15.0	(9.0)
ty of Lon	Dec	8,350	(4.020)	158.4	(127.4)	2.54	(2.31)
d Dawes	Dec	299 I		-	()	-	()
re Chem	Dec	8,230	(1,830)	19.3		3.5	(8.0)
					4		10.0

12

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

other stocks.

Less liquid than expected

tors tend to plump for the tried the north of England.

and tested. Even the language of the City reflects this, as beady it sported 22 outlets. It has that of Miller & Santhouse, always expected to be fairly

	Quoted rate %		pounded retur taxpayers at 45%		Frequency of payment	Tax (see notes)	Amount invested £	Withdrawal (days)
CLEARING BANK*	-							
Deposit account	5.00	5.12	3.96	2.88	monthly	1	-	0-7
High interest cheque	7.70	7.93	6.14	4.46	quarterly	1	2,500 minimum	Ö
Three-month term	7.25	7.45	5.77	4.20	quarterly	1	2,500-25,000	90
BUILDING SOCIETYT	-1-1							
Ordinary share	6.00	6.09	4.72	3.43	half yearly	1	1-250,000	0
High Interest access	7.75	7.75	6.00	4.37	vearly	1	500 minimum	Ŏ
High interest access	8.00	8.00	6.20	4.51	yearly	1	2,000 minimum	ŏ
High interest access	8.50	8.50	6.58	4.79	veariv .	ï	5,000 minimum	ō
High Interest access	8.75	8.75	6.78	4.93	vearly	ī	10,000 minimum	ŏ
90-day ,	8.75	8.94	6.93	5.04	half yearly	1	500-24,999	
90-day	9.00	9.20	7.13	5.18	half yearly	1	25,000 minlmum	90 90
NATIONAL SAVINGS								
Investment account	11.75	8.34	6.46	4.70	yearly	2	5-100,000	30
income bonds	12.25	9.27	7.18	5.22	monthly	2	2,000-100,000	30 90
32nd issue‡	8.75	8.75	8.75	8.75	not applicable	3	25-5,000	ě
Yearly plan	8.84	8.84	8.84	8.84	not applicable	3	20-200/month	14
General extension	8.70	8.70	8.70	8.70	quarterly	22353		8
MONEY MARKET ACCOUNTS								
Money Market Trust	8.02	8.18	6.34	4.61	half yearly	. 1	2,500 minimum	C
Schroder Wagg	7.66	7.93	. 6.15	4.47	monthly	1	2.500 minimum	ŏ
Provincial Trust	8.22	8.54	6.61	4.81	monthly	1	1.000 minimum	č
								
BRITISH GOVERNMENT STOCKS	9.48	7.19	5.93	4.75	half yearly	4		٠ ,
7 7E-4 7-62017V 1985-89	7.40 9.83	6.94	5.34	3.85	half yearly		_	0
THE THEORY IN 1991		6.87	5.26	3.74	haif yearly	4 4 4	_	-
Curisoniai 1997	9.80		5.55	5.74 5.08	haif yearly	7		0
2 - T-22500 1978-88	6.95	6.05	5.88	5.06 5.47	half yearly	4	_ `	ŏ
2.5pc Exchequer 1990	7.12	6.32		5.47 5.85		2/4		0
Luden linkord 1990¶	7.08	6.48	6.16	2.62	half yearly	24	_	U

Index-linked 1990¶

* Lloyds Bank. † Hallfax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

company	rá	. "	20007		7-1-1-4	\}	·
Ashley Ind Tst	Sept	57	(63)	0.95	(1.23)	0.5	()
Barclays Bank	Dec	895,000	(840)	88.9	(67.9)	21.0	(18.0
Barrow Hephurn	Dec	2,200	(2,260)		(4.13)	2.7	(2.5)
BPP Holdings	Dec	625	(405)	13.8	(11.5)	5.6	(—)
Bullers	Dec	855	. (586)	5.02	(3.89)	2.0	(1.5)
Cadbury Schwpps	Jan	131,000	(93,000)	14_28	(9.31)	6.7	(5.9)
Capital. Countles	Dec	14,000	(9,000)	13.3	(8.5)	4.0	()
Cowie, T.	Dec	8,210	(4,060)	43.6	(23.5)	6.5	(3.5)
Electrone Machn	Sept	121	L (30)	-	(1.2)	_	(0.7)
Foreign, Colonial	Dec	13,300	(12.000)		(1.51)	1.69	(1.47
ICI		1,020,000	(908,000)	143	(29.3)	36.0	(33.0
Ladles Pride	Nov	76	(397)	LO.69	()	0.75	(0.75
McAlphine A.	Oct		(23,300)		(8.88)	145	(12.5
Metal Bulletin	Dec	1,240	(1,030)		(6.83)	4.8	(4.25
Miss World	Dec	602	(555)		(17.02)	6.0	(5.2)
NatWest		,011,000	(740,000)	94.0		20.5	(17.3
Pittard .	Dec	4,170	(2,670)	22.6	(16.0)	5.12	(3.75
Ratcliffs	Dec	1,030			(-)	1.25	(2.5)
Royal Insuruce	Dec	30 5,000	(41,000)		(12.2)	31.0	(25.0
Trencherwood	Oct	4,210	(3,020)	29.07	(21.09)	6.15	(5.2)
Vickers	Dec		(43,200)	4 0.7	(36.3)	15.0	(9.0)
Wates, Cty of Lon	Dec	8,350	(4.020)	158.4	(127.4)	2.54	(2.3)
Westwood Dawes	Dec	2991	(102)	_			()
Yorkshire Chem	Dec	8,230	(1,830)	19.3			(8.0)
					4		100

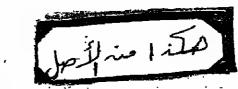
INTERIM STATEMENTS

Company	alf-year	Pre-tax	profit	Interim dividends*					
	to	(£0	00)	per share (p)					
Alumase Benchmark Courtney Pope DPCE Eleco Holdings Electron House F and H Group FTI Group Framlington Grp Global Group Goodman Bros Isotron Jackson, W., Son Lee Into! Merrivale Moore Stonehill Utd Packaging (Figures in pa	Dec Dec Nov Oct Nov Oct Nov Oct Nov Oct Nov Oct	2,430 280 424 2,550 1,310 441 342 3,000 1,680 216 14 786 1,400 4,230 2,450 1,350L 407	(1,290) (676) (352) (1,880) (1,000) (239) (369) (1,060) (941) (173) (153)L (779) (772) (2,300) (617) (58)L	0.6 1.0 1.5	(—) (0.75) (0.48) (1.5) (1.4) (—) (6.75) (—) (1.0) (—) (0.5) (—) (1.0) (—) (1.0)				

*Dividends are shown net pence per share, except where otherwise indicated. L Loss.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Barbour Index-Stock market placing of 900,000 shares at 215p. Wilson Bowden—is coming to the stock market through an offffer for sale of 27.5 per cent of its shares at 130p. Forward Group-USM placing 1.6m shares at 125p. JSB Electrical—USM placing 1.5m shares at 115p. RCO-Stock market placing of 1.65m shares at 95p. John D. Wood-USM placing 2.3m shares at 144p.



Colours still flying

a run of really bad news to might ultimately have to contend with. Indeed, in a less jovial and optimistic age, the stem the dollar's decline. last week of February 1987 Not unconnected with might have gone down in the worldwide economic slowdown, history books as a totally black Brazil's threatened default on

Given the magnitude of the back challenge, the market-with a fall of only 2 per cent on the Dow Jones Industrial Average since the peak it hit last Friday -must be pronounced to have come through with flying

Consider what has happened since last Friday's record. Over the weekend, the Group of Five conference in Paris had less success in bolstering the flagging dollar than in drawing attention to the desperate straits of the Japanese economy -which looks as if it is drifting incluctably into its worst recession since the second world war.

Figures from Germany and France, too, have confirmed that 1986 was a year of economic slowdown around the world, despite the halving of oil prices. Yet the "deal" worked out between the finance ministers and central bank Irangate scandal, which could governors holds out no clear prospects of the much lower interest rates in Japan and finally laid to rest the fears markets however, is that it adjudged a triumph of bullish from \$10.7bn to \$12.7bn. US

TIME was when a hint of trouble at the White House

would get gold going. Only a few years ago a rumour that

President Reagan was dead set

the market alight from Hong Kong to London to New York.

tion seems to be crumbling and

nothing happens to gold prices.

self-evident that the threat of

a debt default by a big Third World borrower would work

wonders for bullion, as in-

vestors ran for cover for fear

of a monetary crisis. This week,

Brazil, which vies with Mexico

for the position of the world's largest international debtor,

with outstanding loans of £104on, announced that it was

suspending interest payments on its medium and long-term

bank borrowings. Again not a

It would, of course, be quite

wrong to suggest that gold

prices have become immune to

external political and economic

influences. It seems clear, for

example, that last years in-

crease in the US dollar price

South Africa.

tremor in the gold market.

Similarly, it was once held as

Now the entire administra-

S SUMMARY

NO MERGERS

From National Control of the Control

STATE OF THE STATE

17.00

tighten US monetary policy to Not unconnected with the worldwide economic slowdown, period for America and much its \$105bn debts has brought of the Western world. its \$105bn debts has brought the Third World debt crisis

Wall Street

OPEC's difficulty in sustaining the oil price-another indicator of international economic weakness-has obviously had a dampening effect on oil stocks. But it could equally have been a bearish factor for the whole market, which has been booming since last summer partly on hopes of a new era of stable oil and commodity prices.

Some of this unsettling international news, especially the weakening of oil prices, was at least susceptible to other, cheerier, interpretations. There the domestic front. Most prominently, of course,

mission's damning report on the well mark the end of the Reagan

there has been the Tower Com-

AT LAST the market has had that the Federal Reserve Board greatly increases the Democrats' chances in the next Presidential election. And on a more cynical note, the ascendancy of the Democrats in Washington could also negate the chances of a carefully-engineered pre-election

boom in 1988. Meanwhile, the US economic indicators have varied from bad to shocking. The biggest blow was the collapse of durable goods orders in January. Analysts had been expecting a slight decline in capital spending this year, in reaction to the 1986 tax reform package.

But the 7.5 per cent fall announced on Thursday-the worst such figure since the beginning of the 1980-81 recession-went far beyond the gloomiest expectations. Combined with recent downward revisions of 1986 GNP and inventory figures, the durable goods orders have put a big question mark against forecasts for a revival of US economic activity, especially in the tradesensitive manufacturing sector, in the first half of this year.

They have also dimmed the prospects for the cyclical and heavy engineering stocks which have been in the vanguard of the stockmaretks' climb since

Dow Jones **Industrial Average** 2100

mentals.

The triumph looked all the more impressive yesterday morning, when the market managed to recoup the whole of Thursday's losses despite two further economic shocks. An 0.7 per cent jump in the consumer analysts' average expectation— marked the worst inflationary performance since the black days of June 1982,

bull market. The trade figures showed a of the much lower era in the US.

last summer. In view of this, sharply higher deficit of rates in Japan and What makes the Irangate the fall of only 9.56 points in \$14.8bn, as well as an upward which would have scandal truly significant for the the Dow on Thursday must be revision of the December deficit

psychology over bearist funda- exports in January fell by 11 per cent while imports in-creased by 7 per cent and every major industrial component of the trade deficit was up.

FEBRUARY

The market's resilience to all these figures was particularly striking, given that a turn-round in the US trade perform-ance, as "evidenced" by last December's figures, had been one of the most important economic factors fuelling the present market boom.

MONDAY 22216.54 -18.70 WEDNESDAY 2223.28 + 6.74
WEDNESDAY 2226.24 + 2.96
THURSDAY 2216.68 - 9.56

Anatole Kaletsky

Difficult to predict a move

the Tower Commission's damning report on Irangate, nor the Brazilian default, were entirely unexpected. In the first case, the likely outcome was well known in advance; in the

Resources

second there was a strong element of déjà vu.

But the events of the past week do underline how difficult it is to predict what might or might not move gold. An arguafter five years the soaring stockmarkets in New York, London and Tokyo cannot possibly have much further to run. When the inevitable correction on prices, says Shearson. comes, so the theory goes, it will come suddenly and send investors scurrying into gold.

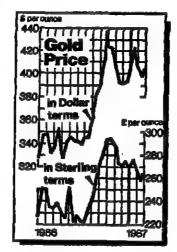
owed at least something to the Shearson Lehman Brothers, rise in platinum prices, which was itself fired by concern about

are unlikely to be any buyers nation rather than a resurgence in 1987 to match Japan—last of inflation as the more likely year Japan bought nearly half threat. the West's annual mine produc-

However, Shearson says there is scope for a strong price increase if the US stock market starts to top out. The report says that the total value of investment purchases of gold in 1975-85 is only 0.45 per cent ment strongly supported at pre- of the capitalisation of the sent among gold bulls is that world's stock markets. For the bond market the figure is only 0.8 per cent. It would therefore take only a tiny shift in funds into gold to have a huge effect The figures make a telling

point But it is by no means clear why funds invested in gold during a brief panic on the the broking company, put this stock and bond markets should case forward in an annual re- necessarily stay there for long.

Shearson acknowledges that main high, investors holding an average 1987 price of \$425 after seven successive years of increasing production, there is it is worth bearing in mind that allowing for further depreciation on the more pessimistic forecasts the most pessimistic forecasts. market, particularly as there for the world economy see stag-



It is also true that neither port on gold published this As long as inflation rates stay. At the end of the day, Shear-he Tower Commission's damn- week. low and real interest rates re- son is quite cautious, predicting implies that in other currencies gold could continue to bump along close to its lowest levels for the 1980s. The chart above shows how sterling prices have lagged behind US dollar

> Currency considerations are also important in the gold share markets. Domestic investors in South Africa and Australla have been able to protect themselves against the rapid depreciation of their currencies in recent years by buying gold stocks, because gold is an export commodity priced in US dollars. But for investors in the UK, not to mention Switzerland, West Germany or Japan, the relative strength of their currencies has tended to nibble into capital gains and divi-

Cash let out of the bag

PARIS IS looking far gloomier from an economic viewpoint than it did a week ago, but the prospect of slower growth and faster inflation has done little to dampen the enthusiasm of stock market investors.

The bourse rose steadily throughout the week and hit a new record on Friday claiming airily to have anticipated all the bad news that Mr Edouard Balladur, the minister for the economy and finance, let out of his bag on Wednesday.

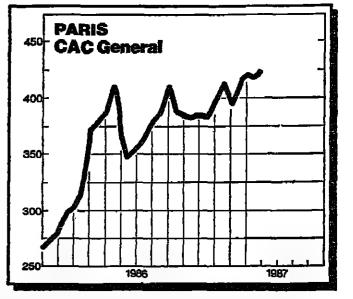
news was on inflation. While 1986 results. the markets had been bracing themselves for a sharp rise in very good, but some are going the consumer prices index for to be even better than January, the increase of about expected," says Mrs Claire January, the increase of about 0.9 per cent in the month has triggered concern from trade unions and casts some doubt Rodrigue expects profits for on how long France will be able to hold its wage costs to a an average of 20 per cent in slower rate of increase than 1986, with a further 16 per West Germany.

The official government fore- in 1987. cast of inflation for the year-now raised to 2.5 per cent from the 2 per cent figure included in its budget - still looks overoptimistic to many observers, to the new shareholders who The European Commission, for came to its general meeting at example, has revised its forecast of French inflation this more accustomed to the sound year upwards, to 2.8 per cent of Status Quo and Johnny Rallyfrom the 2.8 per cent rate it day. forecast in October.

It is the same story for French economic growth, Mr Balladur has lowered his forecast for the growth of French gross domestic product, but still expects growth to top 2 per cent. The Commission, contrast, has lopped 0.7 percentage points off its French growth forecast to bring it down to 1.8 per cent.

None of this deterred the market, Foreign investors had earlier been selling into the rise, and had helped to prevent the bourse rising too strongly. Many stopped selling last week, and the Paris CAC index now finds itself back at its level of the end of January, up 7 per cent on the year.

According to Mr Richard Lake, technical analyst at brokers Savory Milln, the CAC index is now showing a chart shape very similar to the UK FTSE 100 index at its break at 1670 in early January, suggests a strong upward move which might take the Paris CAC General up to at least 500 Stefan Wagstyl over the next few months."



Perhaps the most damaging panies begin to announce their

"Company profits are a priori Rodrigue, analyst at the French brokers Tuffier Ravier. Mrs quoted companies to be up by cent earnings growth to come

Newly privatised St Gobain did better than this, announcing net consolidated earnings up 90 per cent to FFr 1.43bn came to its general meeting at the Zenith, a Paris concert hall

Earnings for 1986 are improved also by the reduction in corporate tax rates, from 50 per cent to 45 per cent.

"Other things being equal, this reduction in taxes should increase net profits of the companies concerned by 10 per cent," said Mr Andre Levvsaid Mr Andre Levy-Lang, president of Compagnie Bancaire, the financial services group, as he reported an 18 per cent rise in net earningspartly because of this tax bonus. But the main driving force behind the Paris market at the

moment is liquidity. "From what we are seeing, the cash flow from private clients is enormous," commented one Paris broker.

The cash is flowing thick and fast through the mutual funds, including those which benefit from tax advantages under the Monory law for investing in French equities, and which must invest their money by the end of March.

It is also, however, coming investment. directly on to the stock market from individual investors who.

On the side of the funda- for the first time, have set up mentals, too, several brokers bourse accounts at their banks are confident, as French com- or with stockbrokers after a preliminary paddle in the relatively calm and protected waters of the St Gobain and Paribas

privatisations. In the Paribas flotation, 3.8m individual investors mostly applying for ten FFr 405 shares each, saw their allotments scaled back to four shares. This leaves around FFr 9bn of unsatisfied cash which, brokers hope, will come straight back into the market-not counting the institutional investors who were out of the Paribas offering

Far from saturating the Paris market-as some, including offi-

Paris

cials at the finance ministry, had feared—the privatisation programme appears to have brought out untold wealth from under the beds of French investors,
"You must not underestimate

the richness of the French. They can always bring back some of the money they have hidden in gold or over the frontiers," said Mr Pierre Moussa, the former chairman of Paribas, speaking at the American Chamber of Commerce last week.

This realisation is not only encouraging the finance ministry to accelerate the flotation of companies in the state sector, but also allowing other companies to call on the market without fear of being crowded out by the privatisations.

Rhone Poulenc, the state controlled chemicals group, was prevented by its owners from raising new funds last year. It is now, at last, being allowed to go ahead with a FFr 2.5bn issue of privileged certificates of

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Unaudited Results

Year ended 31 December	1986	1985
Revenue	£640.4m	£581.5m
Profit before taxation	£135.5m	£124.3m
Earnings	£84.4m	£79:0m
Earnings per ordinary share	21.9p	21.4p
Dividend per ordinary share	12.0p	11.0p

The information above is extracted from the full financial statements for the years ended 31 December 1985 and 1986. The full financial statements for the year ended 31 December 1985 have been filed with the Registrar of Companies and the report of the auditors thereon was unqualified. The full financial statements for the year ended 31 December 1986 have not yet been reported upon by the auditors and have not yet been filed with the Registrar of Companies.

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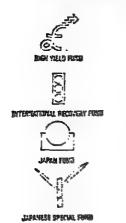
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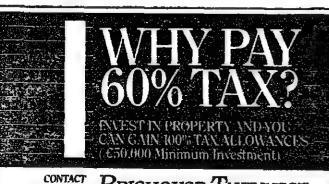
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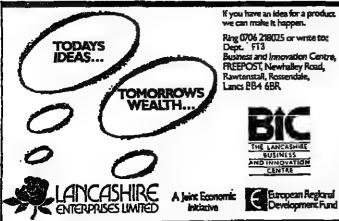
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the meantime. In other words there will be an opportunity for an instant profit if the funds perform well during the next few months and the unit price is driven higher. You will be able to buy the reserved units at 50p whatever the current market value at the time.

RBC will automatically reserve the extra 20 per cent of units at 50p each in your name at the time of purchase but these may be taken up only

So the option is heavily loaded

The two trusts being launched with the special offer are RBC Select International Trust and North American Trust. The offer to reserve 20 per cent of units bought applies to all. sizes of investment, ranging from the minimum of £500 upwards. There are the normal standard charges - 5 per cent initial cost and 1 per cent annual management fee. RBC is a subsidiary of the Royal Bank of Canada, the biggest financial institution in Canada and the sixth largest bank in

Barry Thorp, managing director of RBC in London, says that if the original investment is it is only by being part of such retained in your name. You are a large group that they are

North America.

It is, after all, a potentially very expensive exercise for the group. They will be covering the risk of the stock market continuing to surge upwards by RBC buying an extra 20 per cent of the units, at the end of the launch period when they know how many have been reserved." and putting them in the box until June 1. The cost of financing is likely to be

the group will probably use put " options on stock indices. So far RBC have concentrated on offshore funds, which have

a good investment track record.

Now they are using their

resources to make a splash in the UK. John Edwards

Back on the defensive

that the rest of the investment fixed income. world doesn't. While stock markets internationally are price offer of 25p until March 20, booming at a record-breaking with a 1 per cent discount until that date. Minimum investment pace, Fidelity has decided to launch a unit trust that will enable a defensive investment strategy to be adopted.

Called the Global Conin convertible-type securities which tend to provide a lower return than by going into the underlying stock direct, but also to decline less in value.

full banking services for its

members has many attractions.

earn interest on your salary

between the time you are paid

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it. Few people dispose of salary

immediately. There is normally

a large balance just after pay

until next month's pay cheque.
Sometimes the balance turns

into a deficit for a short time.

but the surplus there for most

you lend to the bank interest

ing nothing unless you have sufficient funds to maintain the

minimum balance required for

a high interest cheque account.

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week your salary, when paid

into the society's gold star

account, starts earning interest

immediately—from 6 to 8.75 per cent not, depending on the size

of the underlying balance held.

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cheque book, a cheque guaran-

tee card, a cash card for use at nearly 1,500 automated teller

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debit service and even no trans-

action charges when you are overdrawn. Not a bad deal.

Thrown in as an extra is a

built-in overdraft facility, and

being made available, Gateway

Under the Gateway Path-

free. It is "de

that gradually shrinks

of the month is money which (APR1 of 23.1.

The prime objective of the

is to enable you to

DOES Fidelity know something Europe and 20 in gilts and 1 and 2 per cent depending on

0.75 per cent.

The initial portfolio has a Minimum investment in each distinctly defensive look — 50 is £1,000, and until March 21 per cent in UK convertibles, 15 they will be priced at 50p a in US; 10 in Far East, 5 in unit with bonuses of between

spending.

up to £3,750.

<u>annualised</u>

True, you earn a small in-

terest rate of 2.5 per cent if

your bank account has a surplus,

but the way the scheme is formulated it seems likely that

there will be a debit most of

the time, charged at an above-

average interest rate. Ian Farquharson, manager of

retail services at Bank of Scot-

land, maintains that the interest

rate is competitive in real terms

since there are arrangement fees, transaction or other

charges which boost the cost

of borrowing from the major

clearing banks.

He says the rate should be compared with credit cards,

which charge 2 per cent monthly

(28.30 Apr), rather than with

secured personal loans, which vary from 2-7 per cent above

account where your pay cheque

Nevertbeless, bearing in mind

base rate (11 per cent).

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flotation.

built-in overdraft facility, and that regular monthly repay-here lies the rub. To decide ments are ensured by being the size of the overdraft facility deducted from the high interest

belps you to plan your likely is deposited, the interest rate annual expenditure. You tot seems rather high.

up all those bills — gas, elec
Bank of Scotland, of course.

tricity, telephone, car service, makes its profits from the

holidays - which you know scheme on the interest charged have to be paid during the year. on overdrafts. But it is using the total amount is divided by Gateway, and other building 10 and you pay this sum back societies, to expand its custo-

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the size of your purchase. Baltic Trust Managers has received strong support from unit-holders for the plan to change the former Global

Market Situations fund into a Global Income Trust. An unusually high percentage (twothirds) of unit-holders voted and more than 92 per cent of these favoured the change. It is argued that the time is

ripe for an interantional income trust with stronger defensive qualities, particularly now that the decline in UK corporation tax has virtually eliminated the tax inefficiency on overseas income.

The trust will be on a fixed is £500. The initial charge is a hefty 5.25 per cent but the annual management fee is only

CCL Financial Group is makvertibles Trust, it will invest ing its debut in the unit trust market by introducing two funds—Global Trust and UK General Trust, Rleinwort Grieveson has been appointed investment manager for both.

Minimum investment in each

J. E.

Building interest

Building Society's cheque book and other services. The bank, and its subsidiary. move, in conjunction with the So if you estimate your out-Bank of Scotland, to provide goings at £3.000 a year you pay full banking services for its 12 monthly instalments of £300, North Western Securities, aiready has similar arrangements with several other societies—Alliance & Leicester, providing a margin for extra National Provincial, Britannia, To calculate your overdraft and is planning a link with the facility, 25 per cent is added to

outlets.

Leeds Permanent. your figure for annual out-Building societies claim that there is a definite demand for goings - £3,000 plus £750 meaning that you can borrow them to provide banking services and Gateway is confident However, the overdraft is that employees at many comcostly. Any debit balance on panies will like the idea of your account is charged at a being able to have their salary heft; rate of interest — 1.75 per cent monthly, equivalent to an interest-bearing paid into accounts, with immediate access. percentage rate



Safe as houses

selves against markets crashing. Building societies are now able to provide a very wide range of additional services following the greater powers given by the Building Societies Act. One major development that all major societies claim they will implement is an expansion of their insurance

So far, all that has emerged is bigger and better versions of those contracts societies offered previously related to house insurance and mortgage cover. It has been left to societies outside the top 10 to venture into new insurance fields not connected with the house, the natural development being to

offer motor insurance. The Skipton Building Society. which just makes the top 20, this week offered its Drivers Club Plan underwritten by General Accident.

This is designed for safe drivers with a recent claimsfree history on their previous insurance. It provides auto-matic cover for the whole family and the no-claims dis-count is protected for up to two claims in any two-year period. Those interested can get details and arrange cover at an Skipton branch.

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THE PRUDENTIAL, Britain's largest life company, has expanded its Home Loan Service in Scotland by linking up with Barclays Bank Scotland THERE IS a price to pay for monthly to a separate bank mer base without the cost in-everything. On the fact of it, account, which provides the volved in financing extra branch and Clydesdale Bank. The Pru will now have access to an additional £20m to complement its existing mortgage finance is Scotland through its original funding SOULTE Savings.

Under the Pru's Home Loan Scheme, the terms and condi-tions of the mortgage are set by the lending institution. The Pru has also extended its mortgage Ve-up with the Midland Bank to the whole of the country, plus the Channel Islands, after a successful limited test operation started in December.

Eric Shor?

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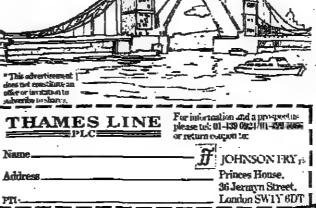
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BRITISH industry is supposed to be leaner and fitter these days, now it is the turn of the City. It might sound unlikely, but the bowler-hat brigade is the target market of a new Business Expansion Scheme -Barbican Health and Fitness.

The health club will open close to the Barbican, the City's concrete cultural centre, and it will be managed by Bally's Health and Tennis, a successful American health club operator,

Whether the BES was designed as a vehicle for US companies strapped for cash to test the market in the UK, without incurring the required development spending, is open to question. But BHT is entitled to play by the rules as they exist now; it seems likely that the Barbican club will raise the £2.25m it needs.

Barbican launched its issue in a fortnight when the average BES investor could probably have shed a few pounds just by picking up all the prospectuses dropping on the doormat. The end of the financial year grows ever closer, and a host of schemes were launched. Those linked to land - whether builton or planted-on - were once again predominant.

Country Gardens has tapped BES investors twice before, but there is enough good news of its progress to tempt investors to reach for their chequebooks once again. In the year to De-cember 31 1986 it achieved pretax profits of £130,103; up from £38,003 in the previous period.

fully tendered for a site at Mill The success of Macarthy & perly developments at Gerald

Philip Coggan on new BES ventures

Healthy prospects



Country Gardens . . , investors could be tempted for a third time

Hill in North London. The Stone in the sheltered homes Ronson's Heron Corporation. funds raised from the issue will be used to develop Mill Hill now that planning permission has been given, and to expand the centres at Chilton

Unusually, there is no maxiof the original BES issue and the current not assets of 87p per share. Country Gardens has no

sponsor, but it has a custodian trustee, Alliance Assurance, which holds the money raised Country Gardens operates and ensures that the funds are centres in Chilton, Cirencester spent in line with the provisions of the company's trust deed.

market has inspired an increas- Guidehouse Securities is sponing number of imitators. The latest is Secure Retirement, which Cayzer is sponsoring in an attempt to raise £5m via the offer of 5m shares at £1 each.

The homes will be managed mum limit on the sum being by Haven, a wholly-owned sub-raised. The new shares are sidiary of the USM-listed shel-being offered at £1 each com-pared with the 50p at the time Secure Homes. The group hopes to build an average of 100 units a year over the next five years.

Alliance Property and Construction is yet another building company specialising in secured contracting, with strong management team led by John English, formerly the director responsible for pro-

Meanwhile, Secured Property Developments, launched last autumn, announced that it has started trading. The offer, which passed its minimum subscription level last November, is being extended until March

Hotels, which has plans for

three hotels in Manchester, Greenwich and Knebsworth.

The issues have maximums of

£4m and £5m respectively.

soring the issue.

shares at £1 each.

Burrell Contracts specialises

in refurbishing historic and

listed buildings in major Scot-

The media industry launched

issues this week. Film Asset Developments is a company set up to carry out pre-filming work for production companies; acquiring rights, preparing a screenplay, considering locations and preparing the costs budget. Contracts worth £768,000 have already been signed with four production companies-

FAD claims to offer trading terms different from those of its competitors. It insists on payment whether or not the film is made, but takes a smaller share of the eventual profits. Its sponsor. Chancery Securities, plans to raise £1m via the issue of 1m shares at £1 each.

Perry Publications is the publisher of the magazine Business Traveller, which made pre-tax profits of £90.000 on turnover of £1.37m in the year ended December 31, 1986. Although around 89 per cent of the magazine's circulation base is fully paid, the bulk of its tevenue comes from advertising income. Perry plans to raise a maximum of £550,000 to finance the launch of a US edition of the magazine, which it hopes will break even by 1989.

tish cities. It has binding offers for building contracts. Via its sponsor, Oakland Capital Man-It is easy to concentrate on individual company issues; such agement, it hopes to raise £2.95m by the issue of 2.95m funds are likely to offer a more risk-averse spread of investments. Octagon's spring 1987 Two hotel issues were launched: Chester International BES Fund is attempting to raise £1m to invest in "information industries Hotel, which might not begin trading until early 1989 (so it could be a long wait for the BES3 certificates); and Oak

News of the progress of some recent issues includes the seventh Lazard Development Capital Fund, which has closed, having reached its target of £4.5m. And Peter Ling Design and Build, the secured contractor sponsored by Austin Horn, has reached its minimum sub-scription level after a bit of struggle. The closing date has been extended to March 18 and the minimum subscription has been cut to £500.

Boom in Clty gyms— Page XIV

This advertisement is not an offer or invitation to subscribers for shares.

BUSINESS EXPANSION SCHEME

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ALLIANCE PROPERTY AND CONSTRUCTION plc

Sponsored by Guidehouse Socurities Limited (Member of The Stock Exchange)

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- 2. Directors and consultants are investing £155,000.
- 3. The issue is certain to proceed as the minimum is underwritten.
- 4. The minimum investment by subscribers is only £500.

5. Guidehouse Securities Limited (Member of The Stock Exchange), have raised over £24 million for client companies since the introduction of the Business Expansion Scheme.

inther info	mation and	conies of	the pay	roectus a	re gyzilable :		 				-
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Making enterprise pay

time when investors cast around for ways to reduce their tax burden before the end of the financial year. By contrast, bricks and mortar time is always here. Property, usually residential, has traditionally been considered a haven for personal

This year property people come up with investment in enterprise zones, 22 of them around the country, where

Property Development and Secured Contracting

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Minimum investment £500.

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THE PROPERTY.

Contract.

there is a 100 per cent build- ham launched the Cave Enterings allowance on all but resi- prise Retail Trust, inevitably dential property.

The theory is that, for a 60 per cent taxpayer using this allowance, an investment of £10.000 would actually cost and securities dealers have £4,000. In return there would be

Several such schemes have come on to the market this year. Capital Ventures in Chelten-

called Cert, and drew in £2m Investment now in an enterprise zone commercial property
could qualify for tax relief in
the financial year soon to finish. burgh Trust, opened and closed fully subscribed with £5m, This week Brighouse Tax-

invest Developments in London offered the chance of direct been trying to pull the two a steady flow of rental income investment in industrial and aspects together. They have from the property. development property in three enterprise zones — Middlesbrough, Swansea and Tayside.

They all follow the theory, but with different means and different emphases.

Each trust seeks or has sought minimum investments of £5,000, aiming to pool funds for management. The Brig-house Taxinvest scheme wants subscriptions of at least £50,000. And, just as the trusts have a life of £5 years, so Brig-house Taxinvest anticipates are house Taxinvest anticipates an investment of the same length.

Cert is using the funds it attracts in shopping properties, at Parkgate near Rotherham, Team Valley at Gatesbead and at Speke on Merseyside. The aim is to cash in on the grow-ing attraction of big retail centres just outside major Government hopes to curb in favour of inner city developments. Pet placed more emphasis on industrial pro-

Brighouse is interested in office and industrial property. Cert and Pet have been investing in developed or semideveloped property while Brighouse wants to raise capital for new projects.

When Pet was open to subscription, it estimated rental income at about 6 per cent of the net amount invested. Cert said an investment " is expected to provide an initial yield which for a typical taxpayer will equate, before management charges, to about 12.5 per cent on the net cost of his invest-ment." For Brighouse Taxment." For Brighouse Tax-invest, Mr Julian Newsiss said, "Taking into account tax benefits, the yield could be about 18 per cent but that depends on land values."

All the schemes' promoters note that further relief on top of the tax relief on the investment can be obtained. "Interest paid on a loan to acquire shares is deductible from rents for income tax purposes," says Pet. It is easy to get in. The problem is that it could be tricky and expensive getting out. The problem is the 25-year life of the trust. If the shares are sold to just anybody, the Inland Revenue can start clawing back the tax allowance.

ing back the tax allowance.

This is done through a "halancing charge." If an allowance has been received on £100,000 invested and the shares are sold for £60,000, the refund to the

were sold. But if the shares in the trust are passed on to a "connected person," there are no problems. Connected persons include family members, family trusts and personal pension funds.

Government is due on the amount for which the shares

When an investor dles, the Inland Revenue does not attempt to claw back the tax allowances. This makes making the investment, as one sponsor delicately put it, suitable for the older taxpayer, but there could be an in-heritance tax liability unless this is covered by an insurance

With the Brighouse Taxinvest scheme, the position on the tax allowance clawback remains the same, but what is being sold is not a share but a whole

Such investment involves assessing the likely stream of income leavened by the availability of the tax allowance. Until the 25 years it up, it is something for the bottom

Paul Cheeseright

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handling pensions contributions which are

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linked to units of an investment fund.

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annual premium of £500 as published by Planned Savings

November 1986. Figures refer to a self-employed man.

aged 65 retiring 1st September 1986.

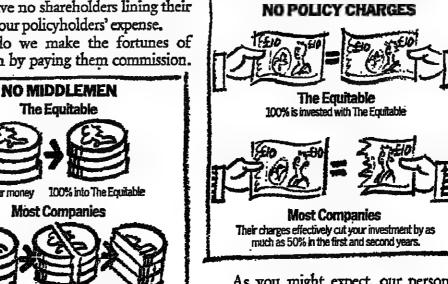
Oddly enough, it is still significantly regular savers. different from that practised by most of our competitors. The difference lies in a rare combination.

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As you might expect, our personal pension plans are available with a wide range of investment options.

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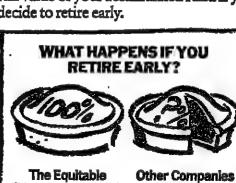
Money Fund Gift & Fixed interest Fund

Special Situations Fund 🕍 Fund of Investment Trusts

International Growth Fund High Income Fund

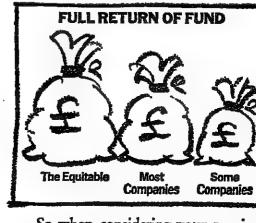
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Unlike most other companies, if you have a with profits pension plan with The Equitable, we'll make sure you receive the full value of your accumulated fund if you decide to retire early.



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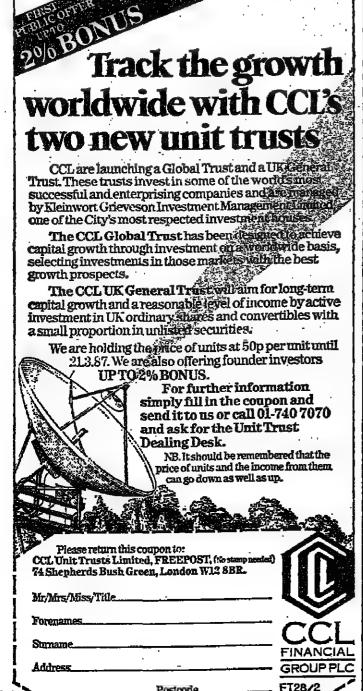
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tradeable commodity.
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Fidelity by a neck

the Great Investment Race. The charity by managing the portmajority of the teams of fund folios. The Race is sponsored by managers competing in the Prudential Unit Trust Managers Race have made the most of and organised by Charity the recent surge in stock Projects. markets worldwide by invest- Even the Laggard. Hoare ing actively in the past month Govett, succeeded in boosting

past four weeks. Yet Fidelity has fared best of all, steering its portfolio above £100,000 and folio Managers as the leader of

the Race. The six teams of fund managers began the Race late in September armed with portwill run for a year, with the pessimistic about the prospects teams competing to see which for international equities. "We

Prudential

Bell Lawrie

Team

Fidelity

Source: The Will Company

the value of its portfolio in the Almost all the teams have past month. Hoare Govett showed substantial gains in the floundered in the first few weeks and hasn't so far recaptured lost momentum. Its portfolio is now worth £33,555 and supplanting Prudential Port- is composed chiefly of cash, together with holdings in Premier Consolidated Oilfields

and Boots. Messel, by contrast, has fallen behind in the past few weeks. folios worth £35,000. The Race chiefly because it was unduly.

% change in

past month

Current

£192,807

£96,742

ित्र

thought the markets, especially the London market, were overbought," says David Hunter, managing director. "We were wrong. But now we are determined to catch up again."

The Messel portfolio, which slipped to £41,574 during the

month, concentrates on opportunistic stocks. Messei has recently added shares in American Bionetics, a US company involved with blood testing which has become one of the rather macabre beneficiaries of the spread of AIDS.

Bell Lawrie, which had been dawdling behind the rest of the teams, has mustered something of a revival. Originally, Bell. Lawrie proposed to play safe bysticking with the same portfolio throughout the Race. Although its investment philosophy-aiming for slow, but steady growth -remains intact, it has begun to indulge in more active

THE GREET INVESTMENT RACE

After a month in which it sold holdings in Ultramar, Boots, Wellcome and Scott and Robertson, Bell Lawrie has emerged with a portfolio worth £46,019. It has also acquired stakes in Barratt Development — "hoping for a favourable Budget" — Cadbury Schweppes, Commercial Union and New Throgmorton Capital. "We have been a little more adventurous," says Derek McIntosh, managing director. "But we continue to run it as a growth portfolio.

without taking any undue risks."
Throughout the Race, Nomura has clung resolutely to the territory it knows best — the Tokyo stock market. Like all the front running teams it has adopted an active investment

Nomura has maintained its active approach in the past month or so. although the pace of growth has been rather more modest than in the opening mouths of the Race. It has managed to cling on to third place, however, with a £65,944 port-

The Prudential had led the field from the start, having built up its portfolio through a series of speedy deals in the first few weeks. But last week Fidelity, which has been creeping up behind since the start of the year, finally overtook it. Like many London investors, the Prudential had expected the London market to begin 1987 to a lacklustre fashion and has been surprised by the strength

In the past few weeks the Pru has favoured a less frenetic investment policy and has maintained a fairly stable portialio. Nonetheless, after a series of day trades in the equity futures market and dabbling in ICI and the Hapworth Ceramic bid for Birmid Qualcast, it has increased the value of its portfolio to £96.742.

The Pru has also added Wordplex Information Systems -" a recovery stock with a new management team, very cheap at the moment," as fund mana-Attwoods, Beazer and Walter Runciman.

Fidelity has not only steamed ahead of the Prudential in the past week but has also become the first team to break through

up its portfolio to £103,807. Like the Pru, Fidelity favours an opportunisttic approach. But unlike the Pru, it is rather more eclectic in its choice of markets and spreads its investments all over the world. The Far East has emerged as its most fertile market. traded in Japanese equities and snapped recentiy Malaysian new issue.

Alice Rawsthorn

Dearer dealing KLEINWORT Grieveson, the proved extremely London stockbroker with one attracting many more clients

of the biggest lists of private than originally expected. clients, announced this week that it is increasing the mini-mum charge for its "no frills" Sharecall dealing service from £12 to £18.

(among the cheapest available) and the maximum of £100 remains unchanged. But the increase in the minimum will put up the cost of any dealings with a value below £1,800.

Peter Saunders of Kleinworts has proved very popular but also rather more expensive to run than expected, with many clients needing to be "educated" on how to use the service properly. Not, for example, expecting share certificates to be posted overnight. He is confident that other

stockbrokers with similar "no frills " dealing services, which are used simply for dealing and provide no advice, will be forced to follow suit eventually. So far there are no signs of

them doing so. Hoare Govett, which pioneered the idea with its Dealercard service, said it had no plans to increase charges. The service had charges.

Alan Izzard director Dealercard, said its minimum charge remained £12.50. Its base rates are 1.25 per cent for deals up to 27,000 falling to 0.45 The basic charge of I per cent per cent from £7,000 to £25,000 and lower amounts above that.

but the average deal was between £1,600 to £1,700. Quilter Goodison siso confirmed that its charges for Quiktertrade were not being changed "at the moment says that the Sharecall service although it had looked at the situation. Its minimum is £12.50.

Share Service, offered by Phillips & Drew, has kept its charges at the pre-Big Bang level at a seemingly uncompetitive rate of 1.65 per cent. However, Peter Harrison points out that its dealing-only service is linked with its High Interest Bank Account, You can deal up to the value of funds held in the account, but money is not withdrawn until gettlement day when it is simply deducted from the account. This means you earn interest on your money and also have a cheque

book facility. John Edwards

Car rates up

GREAT INVESTMENT RACE

GRIM NEWS this week for motorists from Warburg Securities—the securities division of the giant financial the giant financial Inter-

national Group. In its comprehensive annual survey of the UK insurance industry, Warburg Securities is predicting there will be little let-up in 1987 from last year's massive increases in motor in-

surance premium rates. At the beginning of 1986, motor rate increases on a 12

month moving average were 15.3 per cent. By the end of the year, this had risen to 23 per cent at a time when inflation was running at around 3 per cent. The survey lists the rate in-

creases made by most of the companies in the motor insurance business. Some companies -including Eagle Star. General Accident and Royal Insurance -increased their rates three times in 1986, while Provincial Insurance made four increases. The graph shows how

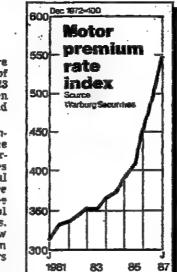
motorists on average have seen the costs of insuring their cars rise over the past few years. Yet Warburg Securities still expects insurance companies to record heavy losses on their motor account despite the increases and the investment income earned on the premiums and reserves.

So it is predicting another series of hefty increases in The survey analyses in depth

the reasons why rates increases should be several times estimates—will cost the insur-the inflation rate—the main ance companies some £350m one being the drametic rise in the largest ever payout for the number of claims. Warburg severe weather claims. But Securities feels that the number of claims was 6 per cent not expected to rise as a consehigher in 1986 for a variety of reasons, Cheaper petrol resulting in greater use of cars and deteriorating driving standards bers for this year.

The insurance companies in ing blizzards, windstorms, floods sive and £394 on a non-comprehensive policy. Cests in 1986 sumed that these events were are certain to be much higher. exceptional. The new premium So what does the motorist do to contain the ever rising cost of costs of last month's blizzerds. insuring his car?

One answer is to shop around, preferably using the services of an established registered insurpanies over the past few years for big city dwellers. have been offering special rates to low risk groups—the elderly,



the young family man, and young women. The differences of overseas interest. in premium rates between insurers is significant.

The survey has better news

for householders, who in Warburg Securities' predictions, can look forward to a period of stable house insurance rates. The blizzards that swept the country last month—the survey house building premiums are quence.

Over the past two years, householders have seen prehouseholders have seen pre- ger Ted Williams puts it—to mium rates rise by 20 per cent, the established portfolio of were two major factors. In its one reason being a reassess-model it has built in a further ment by underwriters of the 4 per cent rise in claim numerification of a British winter. Now underwriters are expect-

1985 paid out an average £500 and sundry perils to be the norm for our winter weather. I the £100,000 barrier by building Their previous assessments prerates should accommodate the according to the survey, so no increase will be necessary. Similarly, householders can

expect the massive rises in the broker specialising in cost of insuring their contents motor business. Insurance com- to ease off—a welcome relief Eric Short

Beat redundancy

INSURANCE cover against redundancy is being offered by a new policy introduced by National Westminster and and 55, and be in active employment, including 12 months with some most and and 55.

Called the Redundancy Pro-

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Please send me a copy of the Truity Estates PLC prospectus

TAX RELIEF IN 1986/7 ROMANHOMES

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developing sites for retirement homes.
The main features of the Company are:

Assets in Property
 Operating in a rapidly expanding market
 52 units built—and land for a further 250

Experienced management team : The Directors, having originally invested £240,000, are investing a further £260,000

* Profit forecast stated in the prospectus Third Market quote being sought
Preference Shares should be attractive to corporation investors and Pension Funds. The subscription list is now open and will close not later than 12 noon on 3rd April 1987 – or earlier if the offer is fully subscribed. Shares will be allotted

on the 16th March 1987. This advertisement does not constitute an invitation to subscribe for shares. For further information and a copy of the full prospectus and application form, please complete the coupon or telephone Amanda Fowler or Judy Cracknell on (0242) 584380.

Name	· .		
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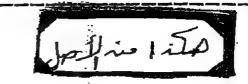
This offer is due to close on March 14th. At the present rate of subscriptions, the issue may close before then. This could be the last full opportunity to ensure capital gains tax relief. Loan facilities are available, up to 100%, for individual subscribers subject to references.

Telephone 01-623 9333 (outside office hours 01-283 4822/3) for a copy of the Prospectus or complete the coupon below.

Lockton Guinness Mahon & Co. Ltd

POSTCOOP

To: Guinness Mahon & Co. Limited, 32 S Please send me a copy of the Prospectus	St Mary at Hill, LONDON EC3P 3 AJ. for Lockton Shops plc.
NAME	
APPROPRE	• .



plans you should make before one suspects that Nigel Lawson the Budget, and the end of the financial year on April 5, a plethora of advice is available from the leading firms of accountants.

Arthur Andersen, KMPG (Peat Marwick McLintock) and Deloitte Haskins and Sells have all produced timely guides to year-end tax planning for the individual.

Deloitte this week announced that it is going into the publishing business, producing a series of books for personal investors and companies.

The books, covering a wide range of subjects, are in the main brief and to the point but they are quite expensive—£3.95 for the booklet on reducing your personal tax bill. Similar guides covering much the same terri-tory are available free from other companies.

Deloitte's book on inheritance tax costs £4.95, comparable with a similar publication from Peat Marwick on the same subject which is also out this week.

Also just published (by
Touche Ross) is a Guide to Tax Efficient Investments, priced at

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Accountants claim you can save money by using such guides. But, in most cases, they are difficult or almost impossible for the layman to comprehend.

Much better value for money (at £5.95) is the second edition of Fair Shares by Simon Rose, providing a layman's guide to buying and selling stocks.

This is one case where the revised second edition is worthwhile since the book has been completely updated to take account of events on the stock market since the Big Bang last October brought so many changes. Also included is a scathing assessment of Personal Equity Plans. The author concludes they are a wonderful tax shelter . . . for the wealthy.

John Edwards perhaps be made, but without

WITH the Budget 17 days away the Chancellor is no doubt assessing which of the many

rabbits at his disposal will look best once out of the hat. The money at his disposal has been calculated and recalculated and spent many times over by the various commentators. With this Budget statement certain to be his last substantive one, will be aiming for something short but unexpected and

spectacular. One virtual certainty is that the Chancellor will adjust the major personal allowances for inflation over the year to December 1986. On that basis the single person's allowance would rise from £2,335 to £2,425 and the married man's allowance from £3,655 to

£3,795. An increase in those allow-ances over and above the inflation adjustment is, however, an expensive exercise and does rather less to relieve the poverty trap than is popularly imagined. The smart money is, accordingly, on a further reduction in the basic rate of income tax, which currently stands at

29 per ceni. If the basic rate were to be reduced to, say, 27 per cent, the gap between that and the first of the higher ratescurrently 40 per cent-would be 13 percentage points. It might then be reasonable to expect some rearrangement of

the higher rates. The intro-duction of a new rate of tax between the basic rate and the 40 per cent rate would seem an unnecessary administrative complication. A 5 per cent re-duction in higher rates would, on the other hand, solve this particular problem and leave a top rate of 55 per cent.

The thresholds for the basic and higher rates of tax are also normally adjusted for inflation. The band of income subject to the basic rate should increase £700 to £17,900. Last year the Chancellor decided against a full adjustment in the thresholds for the higher rates lief for mortgage interest. above 40 per cent so that the benefit of the basic rate reducpayers. This year a full adjust-

With the Budget approaching, Malcolm Gammie

FINANCE & THE FAMILY

assesses the options open to the Chancellor

Lawson's last fling



Chancellor Nigel Lawson . . . he could be aiming for something unexpected

last year's Budget.

Clearly, however, such major tax reductions for the small number of individuals who pay tax at the higher rates may not be regarded as politically desirable in what is likely to be an election year. A straight forward measure to offset those benefits would be the abolition of higher rate tax re-

The effect of such a step would be to turn some basic tion was progressively with rate taxpayers into higher rate drawn from higher rate tax- taxpayers. But some adjustment rate threshold ment for 1986 inflation may would alleviate this problem. At the same time the aboli-

reached three no unumps and

received the same opening lead. Winning with the queen—at

least he presented East with a guess-he decided to echelon

If clubs broke 4-0 both suits

"The other declarer did

would be needed, and it was essential to play first on clubs.

that." you say. Yes, but he

ruined everything by starting with the four. The correct card

to play is the queen of clubs.

his plays in the minor suits.

at higher tax rates has much to commend itself. It pays in part the higher rates and thresholds. Administratively, it leaves all mortgage interest to be dealt through the MIRAS system; no further adjustments are re-Politically, it would quired. allow Mr Lawson to continue along the path he chose in 1994 and to reassert his claim to wear

lead the Chancellor to moderate the number of measures brought lowing last year's Green Paper, forward in his Budget. One it seems unlikely that he will

chancellor.

the mantle of a reforming

making good the lost ground of tion of mortgage interest relief consideration that he is likely to have in mind, however, is the need, should an early elecfor the other adjustments to tion materialise, to drop some measures and to secure an easy passage for those that remain, with the Opposition's co-operation as in 1983. Proposals for tax relief for profit related pay, for a new form of pension arrangements and to implement the first stage of administrative reforms for the payment and enforcement of direct tax Habilities are likely to be an-The possibility of a May or nounced. While the Chancellor June election is unlikely to may indicate his latest thinking on transferable allowances fol-

plan to introduce any legislation this year. Implementation of any measures would in any event be some time in the

The corporate and business tax systems, after the upheaval of the last few years, seem likely to escape with only technical changes.

Capital Gains Tax, however, perhaps presents à greater challenge to the Chancellor. The CGT rate at 20 per cent begins to look out of line with a basic rate of, say, 27 per cent. A reduction from 30 to perhaps 25 per cent is straightforward On the other hand, outright abolition would be consistent with his apparent desire to remove a tax a year from the statute book. This would, however, leave a greater gap in the tax system (and in the Chancellor's coffers' than the abolition last year of tax on lifetime gifis between individuals, when Capital Transfer Tax became Inheritance Tax.

Alternatives short of outright abolition might be to exempt specific assets — shares, for example — or all assets held for a specific period of time. The CGT system now gives relief for inflation, but only that after March 1982. The removal of the charge on pre-1982 gains or pre-1982 info tionary gains are further options, but expensive ones which could reduce the yield of the tax to a point at which its continued existence would be in question.

These options and more radical reforms—for example, charging capital gains as income—may not look to be the material for a Finance Bill which may be affected by an election. On the other hand. Chancellor cannot be satis fied with a tax that is riddled with so many complexities and yet raises relatively

Finally, in terms of presen tation, radical perhaps the step the Chancellor could take would be to dispense with the old Budget box for something new in which to take his speech to the Commons, A

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V 8 4 2 4 KJ7532 **4** 6 5 2 ♥ Q J 10 6 ♦ K 3

♦ A K Q

Q J 10 8 2 Q 6 4 South dealt with both sides vulnerable and opened with two no trumps, and North raised to

and South won with the ace. This is a foolish false card— it tells East that there is no future in spades. At trick two, the declarer led the four of clubs to dummy's knave, West showing out. East won at once. and switched to the queen of

played the knave of hearts and his partner completed a peter in the suit. The writing was on

the wall and the contract failed by one trick. In the other room, South also

West led the knave of spades,

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"The world's terrorativ wirkers" has lest gone public but gid you make money? Generally sp "The wants's towardle eicline" has fest gone public but (fig you make viscos? Converter speaking the physic lavestor almost always coakes aneary in own town town cases. But just how much depending the application weighted "dead right", and there is a secret horn. Thousands of people almosty make good, steady profits investing in new issues and often nothing else year after year. They're not especially clever or anything the that, just well informed and in the right place at the right time. The New Issue Share Guida is the country's only specialist publication devoted exclusively to new issues.

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Winning with his ace, South led the two of diamonds, which ran to nine and king. East

This presents East with a Mor-ton's Fork dilemma. If he ducks, the declarer switches at once to a diamond and has enough time to set up three club tricks, which are enough <u>money</u> If East wins and attacks

hearts, the declarer plays another club and plays low from the table. Now he makes four clubs and five major suit honours to fulfil his contract. This was an entry for the Bols Brilliancy Prize:

↑ 10 9 6 ♥ 7 ♦ A Q J 5 3 ♣ A 10 8 5 E 52 ♠ 8 7 + KQJ52 ©QJ6 07.6.4 998542 **♣** K 6 S ^o A K 10 3

North dealt at game-all and bid one diamond, South replied with two clubs, and North raised to three clubs, South now said three hearts,

South now said three hearts, a responder's reverse which is forcing, and North gave simple preference with four clubs. South tried again with four spades. North, in spite of his minimum, showed his singleton by bidding five hearts and South went on to six clubs. When West led the king of spades. South saw there was plenty of work to be done. He decided to play East for the king of diamonds so, after cashing ace and king of hearts, on ing ace and king of hearts, on which he threw a spade from dummy, he crossed to the ace of diamonds and returned the queen. When East covered, South ruffed in hand, then ruffed the three of hearts on the table. This brought down

West's queen.
Placing East with the king
of clubs, South cashed dummy's ace, discarded a spade on the knave of diamonds and ruffed a diamond. West showing out. The ten of hearts came next. West ruffed, dummy over-ruffed, and the established five of diamonds was led. On this, South threw his last spade. East could ruff or discard-it made no difference.

Fine card reading, and excel-

E. P. C. Cotter

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Overseas investors were tile ching to back the French stock market and showing an interest in Belgium he told London-managers. Daily Telegraph 16 Feb. 87

main French stockmarket is already up 8.5% whilst the "second market" has risen by over 20% (as at 17/2/87, both figures adjusted for sterling investors).

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Put some PEP into speculation

MANY PEOPLE in the current tax year have probably dealt in shares of their own choosing and made profits of 20 per cent or more, and also remained within the current year's £6,300 tax free capital gains limit. Why, then, should you invest

in a Personal Equity Plan (PEP) where the management charges are more than you would pay a stockbroker to buy the same shares, and when most PEP managers severely restrict the companies in which they can invest? The only advantage will be not paying tax on the dividends of the companies in the PEP so long as those dividends are re-invested.

However, with a maximum investment of £2,400 per plan, the dividend tax saving could well be wiped out by the manager's charges for running the plan. Tax free gains and interest can also more easily be obtained from National Savings certificates and similar

It seems to me that PEP schemes are most useful to people like myself who regularly exceed the capital gains tax exemption limit and who want to make a speculative in-vestment where the gains might be substantial, but still tax free. Unlike Business Expansion Schemes, where an investment has to be "locked away" for five years to be most tax effi-cient. PEP investments need be maintained only for one calen-

Unlike the capital gains tax exemption, where husband and wife are deemed to be "one person" and can claim only £6.500 tax free gains between them, the PEP legislation allows separate schemes for a husband and a wife. This means husband and a wife. This meant that I could invest the maximum £2,400 in a PEP and my wife could invest £2,400 in a

Thus, what we were looking market.



Investors' Tales

for were PEPs that had low administrative costs allowed us to invest in specu- PEP booklet and was delighted lative shares of our own choosing. This proved rather diffi-cult as most of the PEPs adver-tused either gave the scheme managers authority to invest in what they thought most suitable or provided a list of 50 or so companies from which two could be selected for an investment.

Equity Plan brochure explained: "Your Prudential Plan Manager will choose your investment from leading companies quoted on the Stock Exchange and units from the Prudential's top performing Holborn Unit Trusts."

The Prudential's new logo looks like a woman in pain with a bloodstrined bandage tled around her head. despite that. I felt their Equity Plan was unlikely to be very "risky" and would not provide the large gains we sought.
Lloyds Bank advertised a "Choice Scheme"—but that "choice" was restricted to a

list of 30 shares featuring such companies as Lloyds Bank and Prudential, and we did not feel that those companies would sixnificantly outperform

What we were looking for to find that their "Shareplan" shares in Joseph Webb and was a PEP that would allow PEP allowed investors to choose Usher-Walker as I felt that the use to have shares which would be their their shares which would be their their shares which would be their their shares which would be their shares in Joseph Webb and Usher-Walker as I felt that the way as, say, NMC Investments invested in each share. did in 1986 (up 620 per cent!).

likely to do that. authorised PEP managers.

more than 120 managers and charge" of £10 per PEP, but their addresses

I went into my local branch ments and forward company of NatWest and obtained their reports.

us to buy shares which would their own shares, although a perform in 1987 in the same minimum of £1.200 had to be panies was not reflected in their way as say NWC Invertigates.

NatWest had an approved list one could invest under this Inquiry Room, West Wing, was also an "initial charge" of ing). House, Strand, £25 on setting up the plan. WC2R 1LB and Thus, investing in two comrequested a copy of its list of panies incurred charges of £51.75 VAT). (including The list gave the names of NatWest also makes an "annual

My NatWest PEP comprised

does provide six monthly state-

share price.

My wife's PEP comprised Lloyds Bank shares seemed un- of blue chip companies in which shares in Brunning Group (a 'recovery" situation) scheme, and to invest in com- Shiloh (a small company instamped A4 envelope to the panies not on that list cost an volved in textile spinning and Inland Revenue at the Public extra £10 per company. There protective clothing manufactur-

It remains to be seen whether or not they will outperform shares in larger companies but at least we have an interesting investment rather than a safe and boring one.

> Kevin Goldstein-Jackson



Saintly savings schemes

Annual invested cash, for 10 years

"MORE PEP than Peps" is the For example, the Prudential's somewhat opportunistic slogan being used by the Scottish American Investment Company (known as Saints) in an advertising campaign to promote itself in particular and the claim that investment trust savings schemes generally are now the best value for money on the market.

In its annual report, Saints elaborates the point with a table comparing its savings scheme with other forms of alternative investment, includ-ing Personal Equity Plans.

The results listed in the table are based on the assumption of identical investment performance by all concerned and that the money will be invested for 10 years.

What it does underline, however, is that the initial costs of cent.

Initial expenses per year
Amount available for investment
Amual charge £750 £950 2.5°0 £787 1.0% Value, end year one Value, end year 10 £5.965 Profit on investment This table assumes the following: Income reinvested after basic rate of income tax where applicable: 7 per cent annual capital growth; 4 per cent yield. Profit on investment of PEP and MIP are free of capital gains tax, but it should be noted that the current annual exemption is £5,300.

Exchange commission involved in buying the trust shares at a flat rate of 0.2 per cent.

The initial expense of £50 for PEP scheme (on a £1,000 investment) is at the top of the range; many plan managers are charging a lot less than 5 per

underlying assets worth £1,200

investment includes free life cover. The biggest advantage of the

PEP scheme is that profits are

going into investment trusts are very low, partly because they are in effect subsidised by the count to the underlying assets the voul have already used up the trusts. All you pay is the Stock reschange commission involved. capital gains tax annual exemption (currently £6,300 a year) suggesting that the rich working for you.

Also ignored with the Life investors, liable to capital gains Assurance 10-year Maximum tax, has a lot more to gain Investment Plan (MIP) is that from PEPs than the small investor not using the capital gains tax exemption available.

assurance

£1.000

scheme

£1,900

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Unit trust

SAVIDES

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ONLY A few months after Gary Kasparov successfully defended his world chess title, elimination contests are under way decide his next two challengers. Linares, in Spain, consultancy. Like a growing will be the stage for the number of computer firms, they British champion, and Chandler,

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1987-88 opponent. The Praxis Systems zonal in Bath this of past experience. week qualified two British players for a 1987 interzonal.

Karpov versus Sokolov final in see a garallel between chess and the world number 14, but in the late March to settle Kasparov's software: logical techniques continually refined by analysis

Britain already has a strong interzonal presence. Short. Praxis, new sponsors for Nunn and Miles were exempted chess, are Bath-based specialists due to high placings on the in software development and FIDE rating list. Favourites to join them were Speelman, the

event the pair were in contrasting form. Speelman led throughout, and was sure of first prize well before the end. Chandler never recovered from two early defeats.

White: M. Chandler. Black: J. S. Speelman.

Modern Defence (Praxis zonal, Bath 1987). 1 P-K4, P-KN3: 2 H-Q4, P-Q3;

3 N-KB3, B-N2: 4 B-Q3 In exact play, The bishop is well placed at Q3 when White has advanced an early P-KBi, but K2 is the better square when White has already develcred his knight. 4 . . N-QBS: 5 P-Q5, N-N5: 6 B-QB4 N-KBS: 7 0-0, 0-0, Here

N-R3; 9 BxN, PxB; 10 Q-R4 ch. 8 N-B3; B-N5; 9 B-K2; P-K4; 10 B-KN5; P-KR3; 11 B-K3; P-QR4: A space-gaining push to weaken White's queen's side

PR5: 14 P-R3, N-R3: 15 P-QN4. PXP ep; 18 NxP, P-B0; 17 PxP, BxBP; 18 B-B3, Q-B2; 19 Q-Q2, K-R2: 20 P-QR4, KR-Q1; 21

An ineffective bid for active play, but otherwise Black soon frees his game by N-B4 or P-Q4, 21 . . . Q-K2; 22 B-N6, R-Q2; 23 N-B3, N-B2: 24 KR-K1, P-Q4! . A thematic and far-sighted move. White's reply sequence seems to win the exchange, but Speelman had already prepared

his factic at move 31.

25 N-B5. R-Q3: 26 BxN. QxB:

7 PrP. BxQP: 28 N-N5. QxN:

9 NtR. QxN: 30 P-B4. P-K5:

31 B-K2. P-K6:

Decisive. If 32 PxP. Q-N6: 33

PxB. N-K5: 34 Q-Q3. N-B7: 35

Q-B2. NzP ch: 36 K-R1. B-K4 or
here 24 Q-B2. CxB7 ch: 35 K-B1

here 34 Q-B2. Q-B7 ch: 35 K-R1. N-N6 ch: 36 K-R2, B-K4: 37 B-B3, N-K7 ch: 38 K-R1, Q-N6 metes. White avoids this finish in the same as played, but Black is ahead on both material

and position.

32 QxP, B-B3; 33 B-B3, R-K1;
34 P-B5, Q-B2; 35 Q-R3, N-K3;
26 QR-N1, B-Q5; 37 BxN, RxB;
27 RxR, BxR; 39 R-K1, BxBP;
40 QR; BCG; 41 VR; BxBP; JO C-BI. B-Q4: 41 K-RI. Q-B3 and White resigned.

Kasparov v. Short. Channel 4 screens the second game of the London Docklands speed chess match tonight at 6,30 with Kasparov leading 1-0. But this week Short won his first three games in the IBM invitation at Revkjavik, where he again defeated former world title challenger Viktor Korchnoi,

White mates in four moves at latest, against any defence (by H. Ott, 1928). Black's king is movebound, but this is a stiff test for solvers. If you find the answer in half an hour, you are close to expert level.

The diagram is quoted in the corrent issue of The Problemist, it a British Chess Problem Society's journal for composers and solvers. Annual member-ship is £8.50; write to 14 Newton Park Drive, Leeds 7 for a merimen issue.

Solutions Page XVII

Leonard Barden

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Sale Tilney **Record Profits and Earnings**

Year to November 1985 Increase Subject to Final Audit £000 £000 Profit on ordinary activities before taxation 5,169 4,103 +26% Earnings per share (net) 19.2p 16.7p* +15%

Record Dividend

Payment of a final dividend of 5.0p per share is being recommended on the ordinary share capital. With the interim dividend total payments are 8.0p per share (1985 6.5p per share), representing an increase of 23 per cent.

Future Prospects (Extract from the Chairman's Review)

66 The progress of the Financial Services division has been impressive and the new acquisitions have fitted in well.

The Food division is already showing a substantial recovery in performance and I expect this to improve over the rest of the year,

The Technology division is taking full advantage of its strong position in better world markets and has excellent prospects over the next few years,

I therefore look forward with great confidence to healthy progress during the current year for the Group as a whole. 99



Important Information for all Investors. A contract note for your application together with a brochure will be sent within a week. Unit certificates will normally be sent within 10 working days. The estimated initial gross yield for Fieldity Global Convertables Trust is 3.5% at the fixed price offer of 25 Mp. The distribution dates are 31st January (set 16th December), 30th April (set 16th March), 31st October (set 16th September), Income first indication of the sent of

confidence. We are responsible for looking after over £45bn of To: Fidelity Investment Services Limited, P.O. Box 80, River Walk, Tonbridge, Kent TN91DW. securities on behalf of some 2 million private and PROBLEM No. 661 institutional investors worldwide. We have research in Fidelity Global Convertibles Trust at the fixed price of 25p (with the benefit of a 1% discount) until March 20th, 1987. Thereafter, units may be bought BLACK(9 men) offices in all the major economic zones and are ideally placed to monitor the complexities of the world's changed into ordinary shares in the same company at at the current daily offer price. I enclose my cheque made payable to convertibles markets. Fidelity Investment Services Limited. Minimum Investment is £500 "Adjusted for Rights Issue 'Phone today. Tick box for reinvestment of income distributions, (Block letters please)
Surname MR/MRS/MISS_ Act now to buy our new Global Convertibles Trust at a fixed price of 25 pence a unit and take advantage of the full 1% discount. This offer must At the same time, the performance of convertibles close March 20th. Call our investment advisers and buy your units by 'phone today or post the coupon with your cheque The lines are open from 9a.m. to 5p.m. every However, should a market correction occur, your weekend and 9a.m. to 9p.m. Monday to Friday. Remember, the price of units and the income from them can go down as well as up.

Recent years have seen a major upsurge in the

For example, the UK convertible market is now

Your fortunes aren't tied to any particular market.

worth £4bn, Europe £1.4bn and the USA £36bn — a

issue of convertible stocks.

wealth of investment potential.

So Fidelity offers you the world.

You enjoy the potential currency gains from

markets means the Trust can invest in a wide

Invest with Fidelity and you invest with

selection of international stocks and companies.

Our worldwide

investment expertise.

international investment. And a greater choice of

Fee costs disputed

A decorator made a poor job of decorating my house. When I complained he denied liability as did the paint manufacturer.

I engaged the services of an expert in the field who arranged to meet the decorator on site. At this meeting the decorator agreed that the job had not been carried out in a satisfactory manner and agreed to repaint the rear elevation of the house free of charge under the supervision of the expert who attended the house on several occasions and who later presented an invoice for £109.25 including

This I seut to the decorator who in turn consulted a solicitor who advised his client not to pay - "It is quite true that an expert's fee for preparation of a report may he recovered as costs but only if the fee is incurred after legal proceedings have actually been commenced." I think that after the decorator had denied liability I had commenced legal proceedings hy employing an expert witness.

Tite E M

400

- 189

We think that your claim to have suffered foreseeable consequential loss in the form of the expert's advice is sustainable. The remedy is to make a claim in the County Court (as a small claim) for the amount of the expert's fee.

Inheritance after death

I am an Englishman, long residen in Ircland. My wife's elderly cousin died on January 16 in England leaving a will in which my wife is named as a substantial beneficiary amongst others.

Under English law your wife would have inherited as provided in her cousin's will if that will did not contain a provision requiring her to survive the testatrix by a stated number of days exceeding five. The legacy there falls to be paid to your wife's estate.

Cottage in France

My wife and I are buying a small cottage in France for our own use. Is there anything I have to declare to the Inland Revenue? We will ultimately leave the property to our children - are there any problems about this? Would it be better to make over the cottage to them in our lifetime? Any advice on any other aspects of this transaction would be welcome.

You do not have to declare the transfer of funds to France, II your children are domiciled in United Kingdom it would wise to consider making a gift to them of all or at least a substantial part of your interest in the cottage, and declaring that gift.

Interest on a deposit

At the time that contracts are exchanged when conveyancing property, it is customary for a deposit of 10 per cent of the purchase price to be lodged by the purchaser with the vendor's solicitors.

My wife died in Ireland on January 21. What please is her position under English law?

High property values and interest rates mean that such a deposit can attract interest of the contract of the contract interest of the a deposit can attract interest of a sizeable sum in the usual month, or so, until completion.

> To whom does this accrne? The purchaser, the vendor or the solicitors, as stakeholder? If to the solicitors, on what grounds?

The interest on a deposit paid under a contract for the sale of land normally accrues to the stakeholder. It is possible how-ever for different provision to be made in the contract and it is becoming less uncommon for this to be done where the deposit itself is substantial. A simple alternative is for the vendor to adjust the terms of his retainer of his solicitor so as to take account of the interest which will be earned on the deposit.

Rate-free period

I hought a flat (residential, no husiness use) in March 1986 but did not occupy it until November 1986. The council

Originally it said the law priod so I expected no rates until October. The council now says the

rate-free period dates from the departure of the previous occupier, who left some time hefore I completed the purchase on March 31. Is there a statute which lavs all this down?

The rate-free period should run from the date when the pre-mises became vacant, ic, when the previous occupier left or when he removed all his furni- as I did not know who was

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Edinburgh Fund Mgrs.

Clayton Robard (UK)

Martin Currie Inv. Man.

Foreign & Colonial Robert Fleming

Ivory & Sime Touche, Remnant

Touche, Remnant

Baillie, Gifford

Baillie, Gifford

Robert Fleming

GT Management

Hodgson Martin

Touche, Remnant

J. Rothschild

MIM

Edinburgh Fund Mgrs.

Ivory & Sime Edinburgh Fund Mgrs.

John Govett

Ivory & Sime Robert Fleming

Gartmore

MIM

John Govett

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ture (if later). Provision is made for this by statute, see General Rate Act 1967, Section 17 and First Schedule. standard rate-free period three months.

Typewriter damaged

I recently travelled to Western Europe and had cause to take my electric typewriter with me. When I got back I discovered that it had been damaged on the final stage of the journey (in spite of the care I hadas always - taken). The less adjusters have repudiated the claim (for £138) on the grounds that I did not notify the carrier within three days, as the small print required. But this was because it was unknowable by me whether the damage was caused by the foreign airport's baggage bandlers, the foreign airline, or the British airport's haggage handlers.

The initial claim was made within the time limit, The typewriter repair com-pany has itemised the damage. and said the machine had ben dropped from a considerable height.

The loss adjusters at first repudiated the claim on the grounds that the typewriter was "fragile": it was only when I pointed out that so were cameras and many other articles for which they accepted premiums, that they dropped this argument. The essence of my case is that

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be enswered by post as soon as possible.

responsible for the damage. I did not know who it was that should notify. I know that some "exclusion

clauses" are not legally tenable: is this one of them? As there may be a technical failure to comply with the provisions requiring notification to the carriers, we suggest that you take the matter up with the Insurance Ombudsman at 31 Southampton Row, London WCIB 5HJ.

Travel at a loss

My wife's contractual place of employment has been moved by her employers, a County . Council. This move was force majeure as the old workplace has been closed and she henefited not a jot by the move. Previously her distance to work was nil, as she worked next door to home, and now she has to travel 50 miles a week. To compensate for this additional expense her employers pay her a travel allowance. council's treasurer's department tells me that the Inland Revenue's decision is that the amount is taxable - in the council's surprise. The allowance is not as great as the expense; it is not income carned: it is simply to mitigate a loss. Would you agree the allowance is taxable?

The allowance is taxable under the general rules of Schedule E, as laid down by Parliament. We are a little surprised that the treasurer's department staff were surprised to find that there is no statutory exemption from tax for an allowance of this



Katie's granny has just helped her buy her first car.

Deposit Bonds offer a premium rate of interest (now 12.25% p.a.) added each year with no tax taken off.

So because Katie doesn't pay tax and the bonds weren't given by her parents, she keeps all the interest.

Now, thanks to her granny, Katie will get a really useful capital sum when she's older. Ask at your post office for a leaflet and an application form. Or make a free call on

0800 100 100 and well send them to you.



The Investment frust lable

The figures in the columns below are based on information supplied by the companies named, which are inembers of The Association of Investment Trust Companies. The figures are unaudited

	cs at close of busines	es on Monday 23rd February 1	1987				88.01	30th Jen	uary 198	7		as at close of business on Monday 23rd February 1987 as at 30th Ja			nuary 19								
Total Net	INVESTMENT POLICY		Share		Net	G	eograpi Nth.	nical Spre	ead	G	Total Return on N.A.V.	Total Net	INVESTMENT POLICY	Ţ	Share		Net Asset		eograph	ical Spre	ad	Gearing	Total Return on N.A.V. over 5 years
Assets (1) Emillion	Trust	Management (3)	Share Price (4) pence	Yield (5) %	Asset Value (6) pence	UK (7)	Amer (8)	Japan (9) %	Other (10) %	Gearing Factor (11) base=100	over 5 years to 30.1.87 (12) base=100	Assets (1) £ million	Trust (2)	Management (3)	Price (4) pence	Yield (5)	Value (6) pence	UK (7) %	Amer. (8)	Japan (9)	Other (10)	Factor (11) base=100	to 30.1.57
593 163 429 105	CAPITAL & INCOME GROWTH Alliance Trust Bankers British Investment British Investment	Independently managed Touche, Remnant Independently managed Kleinwort Grieveson Dungdin Fund Managers	986 156 528 119 174	3.2 2.5 4.2 2.9 3.0	1168 184 679 148 220	36 42 53 50	50 30 23 80 19	9 13 23 8	5 15 2 17	93 106 90 104 101	316 370 299 304	11 95 94 399	Technology Baillie Gifford Tech. (w) Firming Technology Independent TR Technology	Baillie, Gifford Robert Flaming Ivory & Sime Touche, Remnant	74 180 256 133	2.9 0.5 0.4 1.9	100 240 331 174	38□ 40 19 36	62 39 77 47	16 10	- 10 4:10	76 100 91 99	233 232 271
710 924 1130 464 13 61 124 40 66 116 63 55	Edinburgh Investment (w) Foreign and Colonial Globe Govert Strategic Jos Holdings Keystone Kleinwort Charter London & Strathclyde Maidrum River and Mercantile River Plata & General (w) \(\triangle \) S. & P. Ret of Assets (w) \(\triangle \)	Foreign & Colonial Electra House Group John Govett Kleinwort Grieveson Mercury Warborg Inv. Man. Kleinwort Grieveson Gartmore Gartmore River & Merc. Inv. Man. Tarbutt & Co. Save & Prosper Group Baillie, Gifford	122 148 309 158 355 119 224 141 214	1.8 3.5 1.7 3.0 2.2 3.1 3.0 4.7 3.9 2.9 2.1 3.1 3.0 2.1 3.1 3.0 2.1 3.1 3.0 2.1 3.0 2.1 3.0 2.1 3.0 2.1 3.0 2.1 3.0 2.1 3.0 2.1 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	146 163 381 161 401 151 259 163 237	42 52 50 54 33 68 48 85 57 71 67 94 60 78	26 20 8 6 30 17 31 6 34 11 16	1981 61 21 15	19 24 3 36 8 13 6 1 1	104 100 115 98 103 97 102 99 95 95	323 356 312 345 317 305 301 345 311 276	401 + 84 254 46 187 208 296 160 229	INCOME GROWTH British Assets First Scottish American General Consolidated A Investors Capital Trust Lowland Merchants Murray Income Murray International Raebum Securities Trust of Scotland	Ivory & Sime Dunedin Fund Managers Independently managed Ivory & Sime Henderson Kleinwort Grieveson Murray Johnstone Murray Johnstone Lazard Brothers Martin Curtle Iuv. Man.	73 403 870 324 165 149 185 184 476 106	4.4 3.9 4.9 5.2 3.1 4.8 4.6* 4.0 4.0	93 † 440 399 181 180 233 230 589 129	53 + 69 99 88 72 74 40 58 57	39 † 28 13 23 11 37 23	113119	8+3-96 159411	110 + 89 100 99 98 106 95 93	329 + 313 + 541 290 363 321 278 368
627 310 . 198 669 .624	Scottish Mortgage Scottish National Second Alliance TP, Industrial & General Witan (w)	Gartmore (Scotland) Independently managed Touche, Remmant Henderson	317 163 621 364 825 131 129	2.1 3.3 2.4 2.0	228 769 426 1024 151 158	84 44 54 38 51 58	20 27 49 24 20	12 9 16 11	21 7 4 9 11	98 95 98 105	302 323 293 352	18 - 85 67 - 90 13	SMALLER COMPANIES Continental Assets (w) Dundee & London English & International (w) F & C Alliance First Charlotte	Ivory & Sime Dunedin Fund Managers MIM Foreign & Colonial Ivory & Sime	124 261 191 143 14	1.1 3.2 2.8 1.9 0.5 2.1 3.0 4.2 4.6 3.5	140 324 287 172 16	78 65 40 96	12 23 26 1 25	9 10 15	100 1 2 19	79 99 105 102 97	297 334 288 188
16 55 70 173 . 140	United Kingdom City of Oxford Fleming Claverhouse Shires (w) TR City of London Temple Bar	Hambros Bank. Robert Fleming Stanecasile Assets Touche, Remnant Guinness Mahon Inv. Man.	69 221 215 71 195	3.5 3.6 9.0 4.4 4.5	79 275 236 85 243	99 100 81 89 99	1 11 11 1		8 -	96 101 71 99 98	209 387 213 344 364	12 28 26 26 25 25 25	Fleming Fledgeling Kleinwort Smaller Cos. London Atlantic Moorgste North British Censdian St Andrew Scottish American	Robert Fleming Meinwort Grieveson Investors in Industry Independently managed Investors in Industry Martin Currie Inv. Man. Stewart, Ivory	14 168 400 282 480 284 174 93	2.8 3.0	16 219 473 311 586 378 214 113	78 65 40 96 73 99 72 93 95 61	25 13 13 19 29	3	15 6 28 12	98 100 95 92 97 96 99	302 376 279 375 300 334 268
325 194 114 40 .16	CAPITAL GROWTH General Anglo-American Securities Atlantic Assets Electric & General Greenfriar (w) Unitycorp Trust (w)	Morgan Grenfell Ivary & Sime Henderson Henderson APA linco Inv. Man.	469 121 471 434 104	2.1 0.7 1.4 0.6 3.6	554 157 558 423 1200	.39 22 55 58 87□	27 77 24 12 13	25 9 4	9 1 11 26	101 98 103 106 6 8	215 870 415	30 23 253 -2307p	Smaller Companies Int. Strata Investments (w) \(\Delta\) TR Trustees Corp. Throgmorton (w) SPECIAL FEATURES Ailsa \(\Delta\)	Edinburgh Fund Mgrs. Henderson Touche, Remnant Throgmorton Inv. Man. J. Rothschild	101 145 108 371	2.0 0.5 2.9 3.6	125 145 132 459p	50 67 36 88 90	15 22 24 8 28 74	18 12 3 1	30	96 99 103 115 59	383 7 281 355 235
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528 20 110 314	Stratton Investment Trust Tribune U.S. Debenture Corp.	Baring Inv. Man. Baring Inv. Man. GT Management	114 179 358	2.6 2.6	135 215 399	56 46 50	21 25 23	9 14 10	24 14 15 17	115 95 108	* 327 285	+ Nod	STOTELIABLE	Adjusted for rights issue. (q) Published quarterly: w) Company has warrants or opti More than 20% in securities or	ions in laso other	1e. 3			IND TOI + ln	ICES OF AL RET	FIVE Y	EAR Average	314

Applies to Ordinary A Ordinary only.

More than one quarter in non-equity

investments.
(x) Capital shares and winding up dates. incorporates recent revalua unhated investments. ac Adjusted for scrip issue

Cols. J. 4 to 6 Figures supplied by Wood Mackenzie & Co. Ltd. members of The Stock Exchange. The figures in Cols 1&6 are similated to date shown based on latest valuation supplied by the companies and made available to The Stock Exchange. Additional explanatory notes are available on request from The Secretary,
The Association of Investment Trust Compunies, Park House (6th Floor),

information. Figures not directly comparable with

previous month. Col. 11 The gearing factor indicates the percentage amount by which the net asset, value per share would rise if the value of the equity assets increased by 100 per cent.

+ Investment Trust Average F.T. – Actuaries All-Share Standard & Poors Composite

Tokyo New Stock Exchange 578 Morgan Stanley Cap. Int. World 393

+ Excludes split capital. Adjusted for exchange rate changes.

322

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Commodities & Energy New Darien (w)
Precious Metals Δ TR Natural Resources

Edinburgh Amer. Assets

Gartmore American Secs.

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Martin Curie Pacific (w)

Beillie Gifford Japan (w) A Baillie Gifford Shin Nipp. (w)

Fleming Far Eastern

Govett Oriental

Pacific Assets (w)

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Crescent Japan

Fleming Japanese

GT Japan Japan Assets (w)

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Drayton Japan

TR Pacific Basin (w)

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London Property

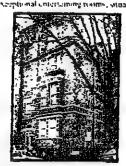


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"WHEN A MAN IS TIRED OF LONDON.

HE OBVIOUSLY HASN'T

SEEN 50 GLOUCESTER SQUARE."

Between Devon and the deep blue sea

John Brennan explains why new roads and changed planning regulations are altering Devon's north/south divide

FIVE LITRES of Mercedes and ties. Charles Mills, of Fox & M5 to the Tiverton turn-off, is only 21/2 hours for a non-stop

ton to Barnstaple, should narrow that price gap substantially, according to Martin Lamb. He runs Jackson-Stops & Staff's office in south-west England and says: "As a rough guide, a house in south Devon—or in the corridor along the M5—that would cost you £150,000 might sell for ground £120,000 in the north of the county right now. And for every 10 people we know of who are looking for a place in south Devon, I'd say there are perhaps three who are looking at the north."

The north does tend to be wetter: its coast provides better surfing than sailing (unless you are particularly handy in a boat) and that barrier of a road network has blocked it off from the range of leisure facilities you will find along the southern stretch from the mouth of the Exe to Plymouth. But in a county where the residential agents have long lists of would-be buyers and a severely limited buyers and a severely limited number of country properties of character, prices both north and south have risen sharply in the past year. Well before the completion of the link road in 1990. the sheer weight of buying interest looks likely to even-up

Many of the new Devonians are owners trading down in price and up in quality from properties in the Home Coun-

a Saudi Arabian driving licence Sons (Western), part of the Martare how one regular visitor cuts let Property Services group. the travelling time from London reports that the migration west to north Devon. But that is not to of retirement-age buyers—be recommended. Driving which traditionally ended in a sedately enough to avoid the risk of endorsements, the 170- Bay in towns like Sidmouth. mile run to Exeter, via the M3, Seaton and Exmouth-has followed by the dip north on the recently extended to " both the Taunton and Exeter areas."

Retirees looking for a sea view are also affected by the It is the winding country roads new roads planned in the north, after that which eat the time—since Fox & Sons confirms that and also help to keep properties the cheapest coastal retirement the north of the country out. in the north of the county, out-towns are along the area by the side a 15-mile-wide border area

Bristol Channel and looking out along the M5, at a sizeable discount to those on and below the lowest prices are "probably in such areas as Ilfracombe, in such as Il The North Devon Link Road, with the top range in now being built between Tiverton to Rarnstonia characteristics.

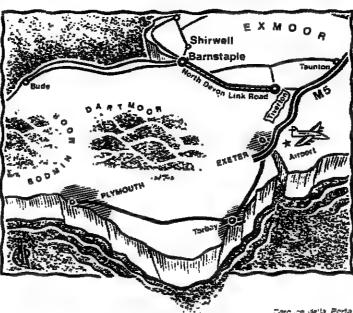
Not that all incomers are cashing-in their Hampshire mock-Tudors for a seaside retirement home. The sale of a stockbroker mansion in the shires would now cover the costs of a decent flat in town and leave scope for a place in the country—as long as you do look a fair way beyond the commuter belt and stay clear of high fashion areas like "Royal" Gloucestershire. So there are plenty of active business people on the agents' mailing lists for the area-although, here again. Lamb reports that they are mainly people whose work takes them to London or who have been drawn to the area by the expansion of offices in Exeter.

The InterCity rall service from Paddington to Exeter has cut the travelling time to 214 hours, and Exeter's airport will be on the schedule for flights from the new commuter airport due to open in the Royal Docks. just six miles east of the City of London, later this year. Bristol. a seemingly obvious catchment area for buyers, is the source of few enquiries. Bristolians, it seems, stick close to home.

Lamb says Manor houses on Dartmoor are "the easiest things to sell". Stone houses on the Moor with 20 acres or so of grounds, are in great demand. Sales last year suggest that a four to five bedroom mini-



Youlston Park: Likely to prove "irresistible," even at more than £600,000



manor in good condition on the Moor would start at £250,000 and would not stay there for too long. "We had three underbidders for one property like that and it has taken me 12 months to find an alternative property for one of them. Lamb adds. Further south, the retirement

belt and long-distance weekend commuter country overlap in competition for country houses. But there are signs that the Government's rethink of the priority formerly given to agricultural production has already filtered down to local planners.

Lamb is still recovering from matter, and while most of those the surprise of a planning site in the south and centre of Devon

Care ine della Porta inspection of farm buildings earlier this month when cautious proposals for a part-light industrial, part residential conversion were overtured. The planners indicated they would look favourably upon a full

residential redevelopment of two properties instead. On the strength of that reaction. Lamb predicts: "There are still barn conversions for £40.000 to £50,000 but looks as if any redundant farm buildings, that are available will be on the market this year.

Historic houses are another

have an orderly queue of buyers stacked up in the event of their sale, the area around Exmoor in the north has a far thinner crop of major properties. That alone makes Youlston Park at Shirwell five miles from Barnstable, a rarity. Several hundred years of history take it beyond "rare".

Lying hidden in the centre of 160 acres of park and gardens, which is itself fringed by a strip of beech wood .Youiston Park House is a grade 1 listed historic building. Once a medieval ball, Youlston became part of the Chichester family's estates in 1490, and was added-to and embellished by the Chichesters for more than 400 years. The late Sir Francis (of round-the-world sailing fame) landed his light aircraft in the park on visits just after the First World War: but the days when Youl-ston had a house staff of 19 and a full complement of grounds-men, gamekeepers and stable hands by then were already a memory.

By the early 1970s the house was in a sad state, and might well not have survived as more than a sad derelict but for renovations carried out by the present owner, local landowner John Comer Clark. His efforts have restored much of the natural light to the partly-Victoria-nised house by uncovering win-dows blocked off a century ago, and by clearing an inner courtyard of servants' quarters that had been progressively tacked onto the property over generarot and renewed the roofs, the wiring, the plumbing, interior staircases and timbers.

During the work, he discovered the original Tudor roof of the main hall section, which still stands as an extraordinary timber sandwich between the 17th and 18th century roof line and ceilings of the present house. His builders cleared away layers of paint obscuring spectacular ceiling plasterwork and uncovered a vast 17th century hand-painted Chinese wallpaper that covers all four walls of a room that had been covered by shelving and billiard

Comer Clark has not finished the work and now won't What he has done is to restore the shell of the house and take the interior to pre-decoration stage. If a "shell and core" Grade I historic house isn't a contradiction in terms, then that at least gives the status of the property.

The freehold asking price of "over £600,000" would still be several hundred thousand short of the full cost of completing the total renovation, decoration and fitting-out of the estate. But the hard work has been done; and while Jackson-Stops & Staff (0392 214222) has checked with the planners that they would consider the usual range of options for a nine-bedroom house in this condition perhaps a corporate headquarters, an hotel, leisure complex. health spa, private hospital or whatever—the house and park itself are likely to prove irretions. Comer Clark cut out the

seas.

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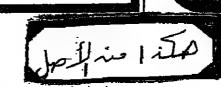
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Effective tax management has been less of a reason for the Channel Islanders switching to the Irish Sea. They have been cashing in on the high values of open market properties in Guernsey and Jersey and looking for properties with more elbowroom in the equally untaxing, but more welcoming, Isle of Man.

The new Government in Douglas has said it would like to see as many as 10,000 economically active incomers alongside the island's present 55,000 population over the next five to 10 years; and with the marked revival of the offshore financial community, that target looks attainable.
Michael Pearce, of Manx

agent Cowley Groves, reports that the residential market has been livelier over the past six months than at any time since the late 1970s. Office staff and executives drawn to the financial service businesses opening branches in the capital, Douglas, had created an acute shortage of £35,000 to £80,000 modern houses by last summer, and that is still a section of the market with limited supply.

Cheaper properties-unmodernised terraced houses and cottages that have not in the past appealed either to costconscious locals or to period

FARON SUTARIA has acquired

the knack of irritating other estate

agents. When he started his Not-

ting Hill agency he was, as he

says, an unknown quantity, whose

Even when he started to open

evidence that he could not make a

go of it in " normal " agency hours. Opening weekends—with the

office active until 5 pm on Sun-

days rather than the mornings-

only service that has since started

to be offered by a number of other

agencies was, at first, regarded

as just another gimmick.
His latest "first" is coffee and

croissants over the sales particu-

lars for house browsers. They

form part of a positive attitude to

customer service that is notable



Knockrushen House: a 16th-century property near Castletown in the Isle of Man: at £500,000, it comes complete with smugglers' cellars

property fanciers from outside the island—are beginning to be snapped up. But there are still a fair number of these lower-priced properties to be found before Manx experiences the full impact of a wave of gentrification.

Up in the £150,000-plus range, houses now are " selling like hot cakes," says Pearce.

Mill Baldwin group builds some 200 years ago to have a large of the largest houses on the number of major houses; and island, is now quoting a 15- while the planning prevents month waiting period for new people buying existing farms jobs. Other builders are finding and putting new buildings on complete replacement of farm mission for the complete properties and the creation of a replacement of farm buildings."

Christopher Simpson, whose "there was not the wealth here houses.As Pearce explains: their style from the old; as

stands in a couple of acres of garden and orchard, adjoining a There are three flights a day from the Island to London

Heathrow, 80 minutes away, and the introduction of jet services this summer is expected to cut that journey to 50 minutes.

Pearce says: "Some are almost Elizabethan to look at."

The incoming residential farm buyers, even those who take on a fair few acres of land,

tend not to be active farmers. "They often just like to have somewhere to walk the dog," says Pearce. As for people seek-

ing houses at £500,000 plus, the

options are strictly limited.

Even after recent price rises,

there are no more than a dozen

or so on the island in that price

bracket; and while Pearce

thinks that "perhaps two or three of those could be bought,"

few ever reach the open market.

One that has is Knockrushen

House, near Castletown in the

south of the island and just 10

minutes drive from the airport. A 16th-century, eight-bedroom house, it comes complete with

smugglers' cellars and a history that includes former owners like Miles Standish, the military

adviser to the Pilgrim Fathers

on their American trip, and Fletcher Christian, who went on

to lead the mutiny on HMS

Priced at £500,000 by John D. Wood (01-629 9050), the house has been updated inside and

John Brennan

Service given with the sale

only previous experience was as a ness that is not widely regarded mortgage broker. No one took much notice of yet another newcomer to the residential as being particularly friendly.

Sutaria is a salesman first and last. He does not deter surveyors working for him, but neither does he feel that surveyors are neces-sarily the best people to provide a his office late in the evening the innovation was merely taken as house sales service.

As for opening late in the even-ing and over the weekends, he sees no reason why prospective home buyers should have to come to his office in their working hours if they don't have to. It is a viewpoint which is creating headaches for the staff management teams of other agencies in the area, but it has yet to win much support elsewhere

Working on sales commissions customer service that is notable of 2 or 2½ per cent in Central primarily for its rarity in a busi-

cent in the provinces, it would be unrealistic to expect UK estate agents to match the level of service offered in, for example, the

John Brennan spotlights an estate agency with a positive approach

United States, where 5 and 6 per cent commissions are commonplace. Yet being open for business when it is convenient for customers to visit an office seems to be a fairly basic element of

It is nine years since the high street banks closed their doors on Saturdays. It has taken them a couple of years of hard negotiat-ing with their staff, and a vast equipment, to be able to provide even a selective skeleton weekend service once more. In the intervening years the banks lost an expensive slice of their personal business to the Saturday-opening building societies—a fact that will not have been lost on

this year. Since personal service is the prime competitive counterweight available to independent estate agencies in the face of the greater capital resources and marketing muscle of the new national agen-

those societies as they enter the

agency-buying race themselves

cies, Sutaria's non-traditional approach is a far from frivolous example. Even his croissants may have

broader implications. Home buying is not yet seen as an aspect of the leisure industry. Window shoppers—"time wasters," in normal agency parlance are discouraged in favour of more investment in automated banking evidently serious would-be buyers. Yet the retail industry has aiready begun to segment "task" shopping from "fun" shopping; shifting bulk-buying out of town, and investing in speciality centres where window shopping is part of the appeal. Applying this to the residential property market, buyer-browsers with croissants in hand may well become an impor-tant part of a business that until now has been able to operate in a take-it-or-leave-it way, dealing mainly with buyers whose need for a property makes them relatively

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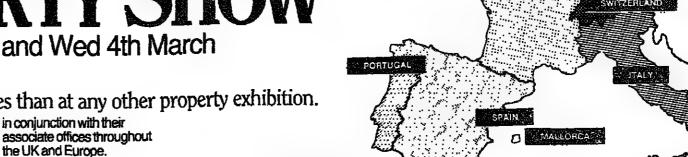
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ON 33

Robbery casts a \$2.5m shadow

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one is a total mystery. The manence of art. thieves seemed to be aware that the gallery would be tem- local museums, are around 30 perarily over-flowing with good things and selected exceptional. Maas valley, They include the pictures, including a Hobbema Virgin of Evegnee, dated to country scene of the highest around 1065; one of the earliest, from both Germany and Belquality, on offer for \$1m. Also most human, and most moving gium. The rich collectors of lost are a Renoir, a Pissarro, a of all the known primitive Jan Brueghel the Younger and a David Teniers. well-known pictures. rould be sold on the open mar-

has been no ransom demand; there are no leads, enlarged Maastricht Fair, a Fortunately Nooriman has coming-together of a picture fair plenty of pictures in stock: visitors to his stand will find works by Frans Post, Dufy, Pieter Brueghel the Elder and many more. All told, the lost pictures are valued by him at \$2.5m-and there is a reward of 10 per cent of their value for "information received."

The incident brings home the link between art and money, jemporarily Often, when dealers expand on suites or Victorian town halls,

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ture-all from the museum's

collection, the exhibits focus on

the work of Ernest Gimson and

Ernest and Sidney Barnsley

practices in London for Cois-

wold workshops, smocks and

sloe gin in 1893. Laving first at

Pinbury, near Cirencester, they

moved to nearby Sapperton in

Barnsley leased the Elizabethan

Daneway House as a showroom

and converted its outbuildings

building

As it is primarily a local

swapped architectural

Gimson and Ernest

their own

on show

deal of hard work. That is, to

Maastricht Art and the beauty, the provenance, the is the opulence of the surround- dealer Johnny van Haeften. His Antiques Fair opens next Satur- artistry of their works of art, ings. On one side are the pic- interest is predictable: he sells day, but the big news sensation it is easy to forget that they was last week when picture are basically salesmen. The dealer Robert Noortman had organisers of the Maastricht eight of the finest paintings he Fair try to disguise this awkhad brought to Maastricht ward fact by holding alongside stolen from the gallery he runs it a loan exhibition of interest to academics and connoisseurs. Like most art robberies this which proclaims the per-

> This year, on loan from four mediaeval carvings from the clude a nod towards the Not surprisingly, most of the scholarly.

This is the third year of the and an antiques fair. It is the biggest annual event on the Continent, last year it attracted 30,000 visitors — more than Grosvenor House in London and sold goods worth over £30m. What makes Maastricht an eyeopener to British Visitors, accustomed to hored-looking dealers selling tired stock, cramped in converted hotel

have taken space is its position -in the southern sleeve of the Netherlands, a few minutes goods on offer are of Dutch. Flemish, German or French origin, but British dealers have developed an increasing interest Durch-born, in the Fair, and this year 1. There is have hought snace. It takes some time to adjust to quoting prices in five currencies, but the affluence of the browsers makes the effort worthwhile. While the Grosvenor House Fair has its fair share of the goggle-eyed. a high proportion of visitors to

Maastricht expect to buy. attenders at the Fair is London

ture dealers; on the other those. Dutch and Flemish pictures; he who specialise in works of art. has always disposed of at least You can, as a potential cus- ten at Maastricht. This year tomer, concentrate on your col- he is offering a pretty interior lecting passion, but the hope is by de Hooch, which recently surthat the happy buyer of an 18th faced in Sweden after almost century painting will have an 80 years of obscurity and is eye caught by some Meissen priced at £350,000; as well as porcelain or a Louis XV cabinet. works by the Ruisdaels, Jacob Of course the appeal of and Solomon.

Maastricht to the 80 dealers who It is optimistic to take British paintings into this continental heartland, but Colnaghi is offering Italian and French works as well as a portrait of a young archer by the 17th century Younger and evocations of the Virgin and cities can drive there in an Among other London picture.

They are Child, Nowadays it would be hour, and the city is roughly dealers on display at Masstricht es. None a brave Fair that did not in the same distance from Brussels. a brave Fair that did not in- the same distance from Brussels. are Chaucer Fine Arts, Alan clude a nod towards the Not surprisingly, most of the Jacobs, Douwes, and Elmerside. which is boldly offering a classical scene by the late Victorian Alma-Tadema who, after all, was There is also a strong pre-

> well-integrated into the London scene while continuing to run a palatial operation in Munich. Among his offerings is a mid-18th century Aubusson tapestry. It's a Chinese garden scene which should widen its appeal. The oddest British entrant is

sence from Bernheimer, now

Among the most regular Growther of Syon Lodge, which specialises in architectural fit-



Detail from Portrait of the Van der bergh camily. by Jurgen Ovens, on offer by London dealer Alan Jacobs at Maastricht

offering a large stone well-head. four fect high and five feet

Fairs are becoming a much more significant feature of the antiques world. They offer the dealers a chance to hit back in unison against the dominance of items than all but the three hig amaze them.

tings. Crowther has taken a international salerooms sell in a panelled room dating from year. Unlike the salerooms, all around 1640 to the Fair, and the treasures on offer — which priced it at £55.000. It is also start at around £100 — can be haggled over.

Insiders might wince at the square, made in northern Italy mark-ups some dealers have put in the 18th century. on pictures or works of art, that they recently acquired at Sotheby's or Christie's, but you do set a guarantee, good advice, and usually a "buy back" Few British collectors fastricit. It is very the auction houses - in eight visit Masstricht. It is very days Masstricht will sell more accessible and its richness would

> produce well-made furniture of good design; are two rush scated but somh sticated makesany chairs with ripple ralls, designed by Gimson. Morris and Co's, chief designer, George Jack, is represented by an Italian relate panel finely carved with flowers and foliage in low relief. Archiectural Grawings fea-

ture throughout the show. There are the expected designs for traditionally constructed cottages-such as the cob and thatch Devon home Gimson designed for his assistant Basil Young-and drawings showing Gimson's collaboration with William Weir in work for the Society for the Protection of Ancient Buildings, Gimson's grandiose city scheroes are shown in a perspective view funexecuted) for the new head offices of the Port of London Authority in Transity Square.

Ernest Barnsley gave up fur-niture design around 1905 to concentrate on architectural work. But business still prospered at Dangway under Gimson, and the Cotswold Arts and Craft tradition did not die with him in 1819. Peter Wasls, Gimson's foreman osaitaman set up his own workshop. Sidney' son Edward Barnsley continues to produce furniture in Hampshire, and the exhibition concludes on a note of continuity with a serving table in wenge and yew made two years ago

and erotica YOU HAVE until April 10 to languages as well as Sanskrit, see A Vision of History. That Persian, Urdu. Punjabi, and Arabic, bought heavly in India. Other rich hauls were made in is the name given to a small South America and in the Far exhibition of books and pictures illustrating the history of

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nelogy, and his agents scoured

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and his enthusiasm, he would send members of his firm to

the auction houses to act on

his behalf. But they were usually rumbled. Nor was it

difficult to guess the beneficial ownership of Epworth and Co.

rare book company created

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see that the secrecy which had

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ness was death to good rewarch.

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te services to the whole

Only a tiny selection of the

holdings can be seen in the exhibition, but they are representative of the totality. The

European materials go back far

ad there boo

scholarly world.

to do his bidding.

He saw the history of

rivalled in Europe.

effective charities.

medicine on show at the Well- East. It was obvious long ago that Sir Henry's ambitions were too widely drawn to be the basis of It commemorates the 50th anniversary of the Wellcome Trust, one of the nation's most a purchasing policy. Many extraneous materials were therefore sold off or gifted else-where to allow the Institute to concentrate on its prime activities. Only the founder's holder of the Wellcome Foundation, the international pharmaerotica survive as evidence of an earlier catholicity and they surely deserve their place. It wide range of modern medical is not long since the only and scientific research. Howrepresentations of nudity per-mitted in the UK were in art, ever the trustees also share the view of the founder that the history of a subject is a vital

health and medicine books. A few years ago the Wellcome's museum of medical antiquities was pur on deposit at the Science Museum in South Kensington. It is one of the most graphic displays in London account. don, a splendid example of the exhibitor's art, but not a place to take young children if you want them to grow up to be doctors. There is nothing like the history of medicine for making you glad you live in the modern world.

Sir Honry Wellcome, who died in 1936, devoted the last 'As late as the 19th century doctors still probably did more harm than good. The thought of black swarming leeches is enough to bring on an iliness, and as for being cut open with no other anacsthetic but whisky, many people sensibly preferred to suffer. Opium was freely prescribed for virtually every illness from toothache to melancholia, and many families kept a bottle of laudanum in the curboard.

The Library exhibition contains the journal of Barron Larrey the French soldier of the Napoleonic period who invented the flying ambulance to dress wound at once on the battlefields to prevent unnecessary loss of blood. The British at that time still stuck more traditional methods. Colonel Ponsonby of the 11th Hussers who received seven wounds at Waterlon reported that, after he was picked up, his surgeon saved his life by bleeding him-he took 120 ounces of Ponsonby's blood in two days besides what he had lost already.

Not everything in the exhibi-tion is old. The Institute contains the papers of Melanie Klein whose work on the psychoanalysis of children was highly influential. There are alarming documents from the hefore the invention of print- Eugenics Society. A cheerful and there are over caricature shows Marie Stopes
15th-century books outraging official opinion by other cultures are almost as you will be relieved to hear, extensive. One of the early there is nothing about Aids.

William St Clair

Byzantium in the Cotswolds

Most of the museum's 2,000 or so designs, most of which have never been shown before, came after the death of Mrs. Emily Glmson in 1941, augmented by some 300 by Sidney metalwork and plasterwork, as Barnsley given by his son in well as architectural drawings, the '70s. The representative selection on display demonstrates not only the extent of the efforts made by Gimson and the Barnsleys to revive traditional craftsmanship and materials in buildings and furniture making but the range actually to make his own work of documentary material. It —travelled to Greece with Weir documents too their collabora- Schultz in 1889-90 to study tion with fellow architects and Byzantine architecture. What designers such as Robert Weir Schultz and William Weir.

ing and refining Weir Schultz's at Lower Kingswood, Surrey. scheme for the choir stalls in St. Even Gimson's confident design Andrew's Chapel, Westminster for a candlescence incorpor-Cathodral of 1914, opens the ares a Byzantine triple loop exhibition. The Daneway visi- motif.

work something of the pleasure tors' book records Weir In his only published work he took in natural things, his

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Schultz's visits and the account books show that the prototypes took 5021 hours to complete, at a cost of £44 13s. The prolotype Byzantine chair itself, of brown ebony inlaid with ivory, is on permanent display in the museum.

Byzantine Influence on Arts and Crafts design has yet in be fully researched, but it is nonetheless apparent here. Sidney Barnsley-one of the few Arts and Crafts designers he saw inspired the mosaic wall decoration of his first archi-Gimson's two designs develop- tectural commission, the church



Trove

Handicrafts (1892)Plain Gimson emphasised that the craftsman should show in his

learn from studying old work. All is neatly encapsulated by one framed group of drawings. Alongside two flower studies and floral and geometric patterns copied from the 14thcentury frescoes in Berkeley Church is his design for a lectern at Roker Church. Sunderland. of 1906. The geometric pattern in its ebony stand derives directly from the fresco panels, the floral inlay a free interpretation.

Domestic furniture designs range from coloured presentation drawings for clients to scrappy but more informative sketches for the craftsman. Most precise are Gimson's drawings for turned chairs with rush seals, the manufacture of which he handed over to a local boy. Edward Gardiner, in 1903, Somewhere in between falls Sidney Barnsley's design for an English oak dresser for Ambrose Heal of 1922, annotated with Heal's comments which Barnsley has beeded in the final design.

Proof, if any were needed, that Arts and Crafts furniture is not all unstained oak and austere simplicity, is provided by recent acquisitions. The first by Kenton and Co. (a firm set Peters. up in London in 1890 by five young architects including Gim-son and Sidney Barnsley to

MEDAL COLLECTING is a

venerable hobby; but its orientation has shifted in the past decade or so. The old collectors were simply concerned with

quality. Nowadays the value

placed on a medal often de-pends very much on the story

behind the award and its reci-

Two medals in a Sotheby's sale on March 4, for instance, recall dramatic nautical disas-

ters of the 19th century. The wreck of the Birkenhead was

to become a Victorian legend of

heroism amid catastrophe. So

moved was Wilhelm IV of Prussia by the exemplary discipline

displayed on that occasion, that

he had the story of the incident

read out at the bead of all his

The Birkenhead was a large steam frigate which had been

out of Capetown, where she had

disembarked some passengers

and taken on supplies and horses, the ship hit an un-charted rock off the aptiy

named Danger Point in False Bay.
Many soldiers on the lower

decks were drowned with the

regiments.

numismatic variety and

librarians, Dr Paira Mell, who Susan Moore | horatians, branch European



The Birkenhead goes down . . . but the troops line up

steam rigate which had been converted into a troopship. On January 7, 1852, she left Cork for South Africa carrying 491 officers and men, a crew of 180, and 25 women and 31 children. At 2 a.m. on February 26, a day out of Canatown where she had

to await almost certain death

first in-rush of water. All the women and children, however, were brought on deck and put in the only cutter that could be launched: the incident is famous as the first time the cry "Women and children first!" was heard.
With the ship on the point of going down the commander gave the order "All those that can swim, jump overhoard and make many of the men naked and price of £3,000-£3,500. for the boats." The senior army unshod. At three in the after- An Indian Mutiny Medal

officers, Captain Edward Wright and Lieutenant Giradot, recognised that if so many men attempted to board the cutter with the women and children ahoard it would be swamped and sunk. They therefore begged their men to stand firm and disregard the commander's order. Three made for the side, but of the rest Captain Wright later wrote: "Everyone did as he was directed, and there was not a murmur or cry among them until the vessel made her final plunge . . . All received their orders, and had them carried out, as if the men were list, complete but for one man embarking, instead of going to the bottom. There was only the original 491, this difference, that I never saw an embarkation conducted with so little noise or confusion."

Along with other survivors of Wellington decreed Captain Captain Wright clung to a large Wright should receive an annual piece of driftwood. The tide award of £100. The 1853 South landed them on shore about Africa Medal, which was eight hours later. They then Wright's other honour, is to be trekked through the thick thorn sold at Sotheby's: the stirring bushes for hour after hour - tale attached to it will ensure a

Roberts of the 54th Foot Regiment recalls a disaster at sea five years after the loss of the Captain Wright's stamina was Birkenhead. The Sarah Sands, phenomenal. Leaving his men a modest Government transport

converted to troop carrying duties, set out for India in January 1857, carrying 368 officers and men of the 54th Foot, as well as a number of women and children passengers. Early in the trip her crew,

a very dublous lot it seems, mutified, and several were put in irons. Another seaman was skylarking when he fell overboard and was lost. On the afternoon of November 11 a soldier reported a fire, which swiftly spread through the aft part of the vessel. The rescally crew ran amok and launched the boats without orders.

The army took command, putting the women and children in the boats and battling the are. The crew refused to give are. The crew refused to give any assistance in saving their ship, which they would not even take in tow. Eventually the explosion of some powder kegs blew off the blazing section of the vessel and the soldiers brought the fire under control,

This was an extraordinary demonstration of the stoical dedication of the British soldier of those times, half a dozen volunteers risking their lives in repeated sorties into the blazing saloon in order to save the regimental colours — which eventually they did.

Not a soul was lost: even the mutineers in irons had been brought to safety. Most of the soldiers of the 54th had suffered terrible burns, however, their uniforms scorched from their bodies. Few of them were fit to return to service and it is whis that puts a special rarity value on the Indian Mutiny medal that Sat Roberts won only weeks after the fire. It is expected to realise between £500-£700—more than 10 times the ordinary price for an Indian Muliny medal without a story or bars to associate it with particular actions.

Janet Marsh

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noon they met a man with a awarded in 1857 to Sgt Charles wagon: at sundown they reached a cove where there was a fisher-

to rest, he walked on eight or nine miles more till he found a farmhouse and arranged for food to be sent back to the hungry troops. The next three days he spent scouring the coast in search of survivors and arranging the burial of the dead washed up on the beaches. Questioning the survivors, he diligently made up the casualty whose name he could not discover - 349 men died out of

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An orderly state of mind

ZIP UP the John Hancock Trolley or a "genuinely authen- movie-goers left their local plained that Boston was an the balcony, L. M. Pei's twin Tower-66 floors of perfectly tie" English double-decker bus, cinemas with flattened vowels

architectural imitation of the proportioned glass in 30 seconds
—to the observatory. Take a Skyrlow helicopter joint around the harbours. Catch a Bean Town Trolley, an Old Town Town Trolley, an Old Town Town Trolley, an Old Town Town Trolley. really had the ear of the Almighty, He must bitterly have regretted that he ever invented

the vocal chords of humanity." You can take a clambake cruise aboard the Spirit of Boston, and Gray Line and Brush Hill coach tours go just about anywhere—out to Lexington and Concord, say, following the route of Paul Revere's wild ride. Or you can walk.

To be sure, Boston is bustling, but Bostonians retain their knack for privacy and propriety. You will not be pushed around, not even in the dusty, claustrophobic press of bargain basement sales at Filene's, one of Boston's grand old department

Lest we forget, Boston's old families (Americans say "fine old," as if speaking of port) are with us yet. Beacon Hill in the Back Bay district-just west of the 48-acre Common in the centre of town, which has served as cattle pasture and stage for public executions in its time—is still the bastion of blueblooded Boston.

brick townhouses parade sniffily, guarded by gas amps, up and down its steep streets. The sedate green cval of Lewisburg Square is probably the best address in the US. The 19th century residences change hands only rarely, and then only after discreetly positive vetting, for between \$3m and \$5m.

Boston Brahmin ladies go to town for tea and symphony on Sunday afternoons, while their preppy sons and college daughters — "co-eds" to old fashioned folk in a city which has more than 70 universities in its immediate vicinity—head up town. So do the designerdream men and women who Boston's upper yuppie boom in consumer fun and

Flowers, fancy foodshops. bars, bresseries and boutiques have made a glamorous, hopelessly trendy fairground of lovely old Fancuil Hall, sentimentally called the Cradle of the Revolution, and copper-domed Quincy Market—wharfside landmarks dancing cheek to cheek with City Hall

Beyond Faneuil Hall and the Old State House, where the Declaration of Independence is read every Fourth of July from condominiums, Harbor Towers, zoom skywards out of the old Boston waterfront.

The oldest commissioned ship in the US navy, the USS Constitution, and the "Tea party' ship itself, touchingly small lie moored under the lofty nose of the financial district, where the nuge new Federal Reserve Building-" 100 per cent recycled aluminium," said a threename banker in a three-piece suit, "Wow, is that a pile of old Coke cans"-is handy for seafood restaurants on Sleeper Street and the Italian restaurants of the North Side.

Boston prides itself, properly, on standards of cuisine and hotel accommodation as high as anywhere in the US, and shopping is as varied and adventurous as New York's. "More fun, less tacky," was the verdict of four well-heeled weekenders dressed from head to foot in Italian imports. If you follow the Freedom

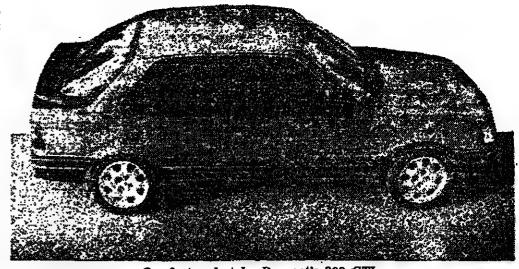
Trail, marked by a red brick or painted line from the information booth near Park Street subway station, you will see 16 of the most important historical sites in New England, including will take two to three hours or two-and-a-half centuries, which ever way you like to look at it.

Galleries, sporting events and the performing arts are lavish and lively. There was more talk about the Red Sox baseball team than about the Museum of Fine Arts' decision to swap two Renoirs and a Monet for one Jackson Pollock; but civic controversy is the best and healthiest sport available.

However, there is no known controversy about Trinity Church, Boston's best-loved land mark, in the middle of town. Better by far to exclaim at its beauty than to believe, as you might, that Trinity Church is an 1877 Byzantine horror, its French Romanesqueries referring red and graph like a thirtiing red and cream like a tuttifrutti cake in the polished glass of the Hancock Building across

■ Travel details: There are various direct flights between London and Boston daily.

Information: Greater Boston Convention and Tourist Bureau, Prudential Plaza. Boston MA 02199 (617 528 4100). Boston Bed and Breakfast Inc, 16 Bailard Street Newton Cantre 02139 (617 332 4199). Gray Line tours (617 426 8805). Boston Red Sox (American League base ball): ticket office (617 267



Comfort and style: Pengeot's 309 GTI

Car for all seasons

PEUGEOT MUST constantly be 309 GTI, a fuel-injected feur/reminding itself that nothing five-seater that competes with succeeds like success. The 205 Supermini launched three years ago was a best-seller from the start. The longer wheelbase 309 developed from it is on the way to repeating the story one class

It is the kind of car which accounts for exactly one-third of all purchases in Britain, where its main rivals are seen as the Austin Maestro, Ford Escort, Renault 11 Vauxball Astra and VW Golf. Hatchbacks may be losing ground to "notchback" saloons among medium to large cars, but the SOS is pitched at buyers who prefer a tailsate to a boot lid by more than two to

Like the 205, the 809 was launched as a five-door. The 205 soon spawned a three-door version and a 309 with three doors has just gone on sale in France. A few days ago I had: a preview of one of the 809 three-doors that are now being made at Ryton, Coventry, and

will be on sale here in about five weeks.

the hottest of hatchbacks like door Golf GT1 with optional the VW Golf 18-valve. There power steering. The 309 GTI .are four other models: 1.1-litre and 1.4-litre (carburetted) and 1.6-litre fuel-injected petrol cars, and an economy diesel.

The 309 GTI has a similar power train and performance to the 205 GTI, with a claimed top speed of 128 mph and an between Civitaveccia and Rome I saw 6,000 rpm in fifth gear (equal to 125 mph) at which speed the engine still ran sweetly and wind noise was moderate. Despite ultra-lowprofile 55 series Michelin MXV tyres, it rode with the comfort one expects of a Pougeot. Power strering—a standard fitting—provided effortless parking as well as needle-sharp handling and as much roadholding as

one could responsibly want. Price of the 309 GTI and the other three-door models will not be known until shortly be-

the Peugeot undercut a threedoes not compete directly with the 205 GTL but it could be the car to which an owner moves

as the family starts to grow up. Another version of the 309 new to Britain will be the automatic, this time with five doors and trimmed to GR standard. Its 1.6-litre, 80-horsepower average fuel consumption in Its 1.6-litre, 80-horsepower normal use of 37 mpg. Driving engine is mated to a ZF fourspeed transmission and offers

the best of both worlds. In town, you have the relaxation of two-pedal control with lively acceleration; on the motorway, high gearing and a mechanical lock-up in top give economy to compare with that mpg pretty good for a 100-mile run on a rainswept autostrada and some twisting minor roads at an agreeably brisk pace.

Deliveries of the 309 automatic start in May. Again, no price has been fixed, but I would guess around £8,300 which power steering, a most desirwe weeks. fore they go on sale, but a able extra, would increase to It was the top-of-the-range figure of well under £10,000 about £8,600.

Mercedes set

Barring any last-minute surprises, it looks as though the new Mercedes-Benz 230CE and 300CE coupes will be among the main attentiongetters at Geneva Salon de l'Automobile which opens next Thursday for a 10-day

They are making their world promiere in Switzerland and are effectively two-door developments of the two-door developments, con-230E and 300E saloons, conventionally booted with enormous and steeply-raked rear windows.

derivative of the 800/825 saloon, will not be at Geneva and is also expected to miss Frankfurt Show in September -its launch is planned for the end of the year. But Rover is making a brave show at Geneva with a stand filled with a new version of the 800 fitted with catalytic

exhaust emission equipment. Geneva, the only major international motor exhibition held every year, is still among the most interesting. not least because Switzerland has no domestic motor

industry to protect and is a totally free market for the world's manufacturers.

Driving to Geneva usually my first long Conti-nental trip of the year and is a perfect opportunity to find out if a new model is es good when you live with it for a week as it seemed when sampled briefly at a press launch. This time, I am using a new BMW 7851. My expectations are high; more of this in a couple of weeks.

Stuart Marshall

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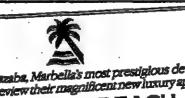
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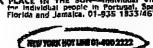
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How can we plant an avenue nowadays with any confidence? Perhaps we should simply choose the one family which has been towering above these troubles and scare-stories. Nobody, as far as I know, has been forecasting death for Britain's wonderful horse

Even now, their sticky buds are one of the first intimations of spring. What could be lovelier than their big pyramids of flower in a park or as a border to a broad drive? Everybody knows them, but while I was advising on their use this week. I ended by feeling that people often choose the wrong loving children; town planners comparably the prettiest type, chestnut or miss some very good ones by thinking too

pocastanum. It reached Europe whole herds bounding and through Istanbul about 400 fighting like schoolboys for the years ago and has been dignisake of falling chestmuts. Deer can: its flowers are a reddish fying Britain ever since, Before eat them raw and somehow pink and it conkers abundantly. you plant it, give careful direct them with pleasure.
thought to the conker-problem.
There are two ways roun

squash into the hard surface. conkers while the hybrid Why do some horsechestnuts too small for a horse-chestnut. On boundaries or in semi-public Plantierensis has pink-flushed appear to flower much later anyway? Evidently, you do not



The classic horse-chestnut is the enormous old Aesculus hipmanna from heaven: I have seen and the pink flush on its flowers whole herds bounding and is not especially strong.
fighting like schoolboys for the Avoid Acsculus carnes, if you

Along a drive, this variety is a conker-trap: Aesculus baumanii trees are much more effective definite nuisance as its conkers has double white flowers and no than rosy-reds and sickly pinks.

places, they encourage missiles flowers and is sterile. Whiteand the depredations of conker- flowered horse-chestnuts are innow avoid them like the plague, so my vote always goes to In very grand parks, they exert baumanii wherever there is

In the English landscape, There are two ways round the candles of white flower on green Indian varieties.

their localised home in Greece. At first, gardeners thought that they must be Eastern trees because they had come to England through Istanbul. In the 1850s, an Eastern chestnut did turn up but it was quite distinctive. The Indian chestnut Aesculus

than others? The huge white

varieties flower in late May, but

a month passes and then some

pink-white chestnuts turn up,

following the giant's footsteps.

variety from quite a different

area. It took two centuries of

research and guesswork to trace

the early-flowering white forms

In fact, they are a different

indica is at home in the distant chestnut manner as late as Himalayas and is a lovely tree August. About 10 feet high, it which we often forget. It is suckers controllably and makes about half as tall as the Bolkan a spreading clump up to 15 feet about half as tall as the Bolkan a spreading clump up to 15 feet varieties and will resist all but wide. It has short white plumes the slightest frost-damage. There of horsechestnut flower and the is one little trick to it. It flourishes only on well-watered soil moving slowly if the ground dropper, and I like it in natural is too dry and too hot at the and wilder gardens where the is too dry and too hot at the roots. The flowers are white with a slight pink marking. It conkers, admittedly, but it is on essential pair to the early whites as it prolongs the season into July.

Do please space your chestnuts very wide apart: at least 30 yards should separate the tall whites, and 20 yards the

So what, you may think, because your garden is much Why do some horsechesimus too small for a horse-chesimut

IT IS barely light at 7 am on a weekday morning in the City of London as a small group of people gather under the railway arches at Cannon Street

These are not down-and-outs huddling together for warmth against the early-morning chill. They are well-dressed business-men and professional people waiting for the doors of their club, Cannons, to open.

They have not come to eat, drink, do deals or make contacts. Some have come to play squash; others to swim a few lengths in the indoor pool. Others will be trying to keep fit or lose a few pounds in the gymnasium. Most will be aiming to arrive refreshed at their desks within the hour, ready to cope with the hard day ahead.

Cannons is a sports club with 4,000 members and 300 waiting to join at any one time. It is just one of a number of similar privately-run, members-only clubs to have sprung up in the City in the past few years. Other workers in the Square Mile have the benefit of in-house squash courts, and sometimes gymnasiums, provided by their

companies. Coopers Lybrand, the accountancy group, has two squash courts at its Bioomsbury Square office; Barclays Bank has two in its offices at Lombard Street; British Petroleum has two courts and a multi-gym at its Moorgate offices; and Morgan Guaranty Trust, the American bank, has a small gymnasium in its office at Angel Court. Other companies, like mer-chant bank Morgan Grenfell,

gardens, although the side-branches can be pruned. Flowering shrubs are scarce enough in have taken corporate member August, but this unfamiliar ship in private sports clubs like Lambs, which is run by Mike Corby, a former Lloyds insur-ance broker and once Britain's top squase player. He also pays to hunt around before accepting the first old chestnut thrust at you by any nurserycaptained England and Great Britain at bockey, taking part in the Tokyo and Munich Olympics in 1964 and 1972. Robin Lane Fox

Corby opened the City's first sponsored by British Rail and Typical of the members is includes New Zealander Ross Fredy Strebel, a 32-year-old Norman; the world champion.

Gary Oliver, Cannon's 35-director of Merrill Lynch in year-old general manager, says: "Many people in the City have work at 7.30 am. Ho belongs extremely stressful jobs, work-to Lambs and tries to playing long and difficult hours. Squash at least twice a week. They need to have somewhere squash club, London Bridge Sports Centre, in June 1974 and now owns five sports and leisure clubs in the City. He will soon open a sixth, Cottons, in St Martins Property Corporation's 1.8m sq ft London Bridge City office development on the south bank of the

Thames Corby says: "When I started. there was almost nothing. There were just seven squash courts in the whole of the City and I owned three of them. Now, there are around 140 of them within a mile and a half of the Bank of England, including inhouse courts owned by companies.

"It was more by luck than judgment that I opened my first ciub in the City. I wanted to run a squash club and the site under the arches at the northern end of London Bridge was the first one that was available. But once we had started, it became very apparent that the market was going to expand.
"The City during working

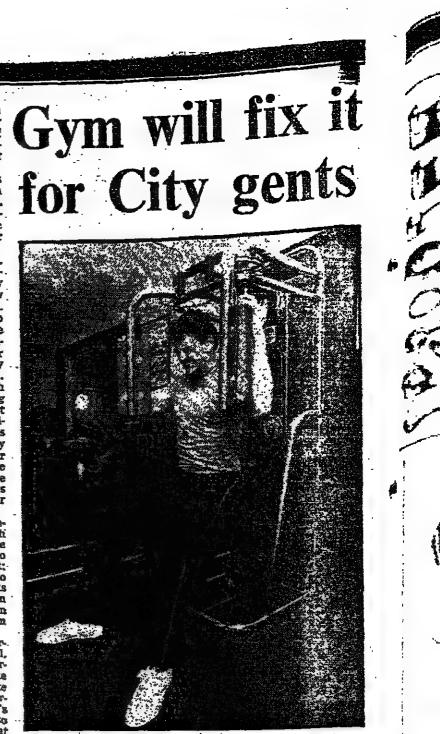
hours has one of the densest populations of anywhere in the world — yet people who were cal pool is raised to 22 deg C nearest sports and squash (72 deg F) and so the soil for at least one desert plant is kept West End. It could take half nearest sports and squash £120 women. at the same level. It is so hot an hour to get there in the by day in its native habitat that lunchtime traffic."

Not everybody recognised the potential of the market. Corby had to struggle to raise the finance to build his first club but eventually negotiated an unusual loan agreement with a National Westminster bank ren. manager, who advanced the page money according to the number

of members on the club's books. "Before building work was completed we had 500 paid-up members," says Corby, whose clubs now have a total of 6,500. When Cottons is included, Corby's clubs will offer City workers a choice of 26 squash courts, five gymnasiums, eight saunas, eight solariums and a 25-metre swimming pool as well

as restaurants and bars. However, with more com-panies offering in-house squash courts and sports facilities, he fears that some clubs could start feeling the pinch. "It start feeling the pinch. costs a good deal to run a club with the best facilities and modern equipment. Already, two clubs have run into financial problems and had to be

The Cousin Lane Sports Complex, now renamed Can-nons and Corby's biggest rival. ran into problems early in the 1980s. It was saved by Jack Chia, a Taiwanese business man who bought it in 1983 and Penning-Rowsell has spent about £1m modernis-ing it. The club has its own professional squash team,



OUCH! A member gets to grips with the gymnastum at Lambs

InterCity -Cannons which is between 4.30 and 9.30."

Glasshouse cut like a jewel at Kew

EXCITING things are happen-ing at Kew Gardens. The old Palm House, built in 1848, is now reduced to a skeleton as it undergoes a massive renovation. It looks and sounds more like a steel foundry than a plant house yet the gardeners confidently hope to be replanting it next year.

Not far away, beside the rock garden, the Princess of Wales Conservatory is complete and replanting within it has progressed so fast that the royal opening has been brought forward from September to July

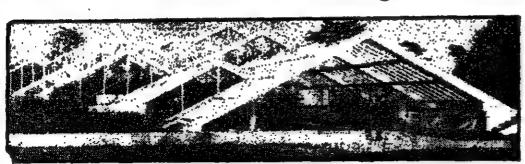
Most astonishing of all, the Kew authorities do not seem to an architectural masterpiece, siderations that it was the way completely absorbing. They certainly did not intend that 15 years ago when they commissioned the Directorate of Civil Administration to under- excessive heat in summer.

on interior columns like any organ pipes, and then descend ing its giant leaves in the pool that now means almost every-conventional greenhouse. There and narrow much more gradu- of the aquatic section. are no fancy curved roofs or ally to another single span at this great building covers and the southern end. As one walks the familiar span roof with all around this complex structure it is subdivided into numerous Young Orchid Foundation in slopes identical at 26.5 degrees there is a constantly changing sections, each with its own cli-

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very competitive market.



The T-block at Kew: "a fabulous assemblage of planes"

An advantage that many

and orientated in the conven-tional way east and west.

The vertical walls face north

The vertical walls of glass

Surfaces, as from a distance,

Jewel. Even from a distance,

Jewel. Even from a distance,

The vertical walls of glass

The vertical walls face north

The vertical wall walls face north

The ve

take a feasibility study for the All, you will see, very comin Edinburgh, due mainly to the one has time to acclimatise as replacement of 26 ageing and monsense stuff but what frequent changes in the width one progresses towards the heterogenous glasshouses known Gordon Wilson has produced is of the interior and the way in tropics. It seems quite approas the T-block, by one purpose-built structure which would be more economical to maintain.

Gordon Wilson has produced is of the interior and the way in a fabulous assemblage of planes which the various areas are in-which at the north end build up steeply from a single span to Unlike the much-admired maximum height, width and touring of the land so that one Edinburgh Plant House, it is not complexity from which the mounts steadily to a peak among in July the public can already suspended on cables from ex-shiring metal boiler flues the tropical ferns and then looks go into all those sections in terior gantries but is supported emerge like a group of giant down on Victoria regia flaunt—which planting is completed and

and south and all this was de- seen through the trees, it is walks through it one also berealise that they have created termined by the practical con- arresting. Close-up, I find it comes aware that the economical device of siting the warmest The inside is also visually ex- areas in the centre is also good to get the maximum benefit The inside is also visually ex-from sunlight in winter with-out too great a risk of trapping nal. But at Kew the vistas seem end one enters the building. longer and more complex than is into temperate conditions and

Though the official opening is

controlled without making any-thing actually wet. This is done by using mechanical humidifiers which break water into such minute droplets that they are immediately assimilated by the air. You may hear a machine

know the unusual shrubby

chestnut, Aesculus parviflora which flowers in the horse

typical autumn colour of its big

relatives. It is not a conker-

grass runs out into an orchard

or a less controlled area. It is

probably too big for many front

It shows once again that it

chestnut is a godsend.

hissing and stretch out your hand towards it but there will be no moisture left on the skin. This method is very economical of water and heat, since it takes a lot of warmth to evaporate water, and it is also good for plants, few of which enjoy having dripping leaves. In the past decade, Kew gardeners have discovered that

glasshouses can be operated successfully at temperatures well below those formerly regarded as essential. Even the tropical sections in the Princess of Wales Conservatory are heated only to 15 deg C. (60 deg F), though sun heat may be allowed to push it much higher where welcome. For a few plants extra warmth has to be prothe lizards that share it have to keep lifting their feet to pre-vent them being burned. Such local heating could be used in much less elaborate surround-

Arthur Hellyer

big colour, rich nose and real depth of flavour. At £8.50 it is obviously not cheap, but less than a French wine of com-parable quality. Others that

showed well were the Wairau Valley '81 (c. £7.50), aged.

unusually, in American casks,

The well-publicised blind

tastings between French and

new world wines, in which the

former come out comparatively

ready for drinking now.

Strebel says: "I find that doing some kind of physical exercise, even for just 30 minutes, is very important in even for half an hour, to recharge their batteries. "Since the markets started opening earlier, we find we have this kind of work. It reduces stress, gets rid of unwanted more people wanting to use the aggression, and makes me icel facilities early in the morning more alert and better able to before they go to work. We find our peak hours are from 7 am cope with my job. to 9 am, at lunchtime between

Andrew Taylor

CHECKLIST

THE CITY GYM HEALTH CANNONS, CLINIC. New Union Street, Moorgate EC3 (01-628 0786). day; women on Tuesday and Taursday afternoons from 12.30. Open 9.30 am to 6.30 pm Mon-

They need to have somewhere

close where they can get away.

12 and 2.30, and in the evening

GYM 'N' TONIC, 256 to 260 Old Street, EC1 (01-251 0010). Open 7.30 am until 9.00 pm weekdays and 8.00 am until 2.00 plus VAT for couples. One of the few clubs with a swimming pool and there is also a gym, jacuzzis and saunas. No child-

PRESS UPS STUDIO, Clan House, 19-21 Tudor Street, EC4 (01-583 0269). Open 10.00 am until 7.45 pm. Membership costs £40 which includes use of sauna and showers; all classes, treatments and training are extra. Groups of over six from the same company can join at a reduced rate.

AEROBICENTRE, 125 Hounds-ditch, London EC3 (01-626 6936). Open 8.00 am to 8.00 pm Monday to Friday. Daily membership £1, annual £35, plus £2.50 for a 45-minute class in ballet, keep-fit and pre-ski exercise, etc. Also gymnasium and

FLAMES HEALTH CLUB (01-265 0862). International House, St Katharines Way, St Katharines Dock, El. Full membership £275 a year. Open 8.00 am to 8.00 pm weekdays and 9.00 am to 1.00 pm weekends. LAMBS SQUASH CLUB, 1

Lambs Passage, Chiswell Street, London ECIY 8LE (01-638 3811). Open 7.15 am until 11 pm weekdays, 10.00 am to 2.00 pm weekends. Full membership £200 a year. Special coaching team, available.

CANNONS, Cousin Lane, London EC4 (01-283 6101). Open 7.00 am to 10.30 pm week-Men are welcome on Monday, days, 10.00 to 7.00 weekends. Wednesday, Friday and the Diamond membership £550 a mornings of Tuesday and Thurs- year—this includes such extras laundry. aş *l*aun ayailable. Physiotherapy

COTTONS. Hay's day, Wednesday and Friday and Tooley Street. London SE1. 8.00 to 6.30 Tuesday and Thurs- Opening in June. Ring memberinterested in sport and fitness day but not at weekends. An-ship secretary at Lambs (01-had nowhere locally to go. The nual membership: £200 men, 638 3811) for details. slim jim's,

Avenue, London EC2 (01-247 9982). Open 7.00 am to 9.00 pm weekdays, closed weekends. Primarily a men's club with women allowed only at pm on Saturdays. Annual mem- women allowed only at bership: £300 plus VAT or £500 restricted times. £220 for men and £190 for women, both plus a £30 enrolment fee. Squash, badminton and gym available. CENTREPOINT GYM, Centre-point, London WC2 (01-240 6880). Open 8.00 am to 9.00 pm weekdays. 12.00 pm to 6 pm Saturdavs. Men only. Membership £275 a Year including gym, sauna, jacuzzl. showers. soap and towels. Sunbeds are extra.

> LONDON BRIDGE SPORTS CENTRE. off Swan Lane, London Bridge EC4 (01-623 6895). Open 8.30 am to 10 pm weekdays: membership allows use of Lambs at weekends. Full membership £140 (which entitles the holder to all facilities) plus £25 joining fee. SPITALFIELDS SPORTS CENTRE, London Fruit Exchange Building, Brushfield Street, E1 (01-247 9786). Open 8.30 am to 10 pm weekdays; members can use Lambs weekends. Membership £150 for all facilities, plus £25 joining fee. CUTLERS SQUASH RACQUETS

CLUB, 9 Devonshire Square, EC3 (01-626 3161). Open 8.00 am to 10.00 pm weekdays, members can use Lambs weekends. Full membership £275 plus £25 joining fee. Modern gym contains latest Universal and Nautilus apparatus. Lucinda de la Rue

year when very large, comprehensive tastings of new world wines take place in London: Australian New Zealand and

Australian, New Zealand and Californian. A decade or so ago it would have been inconceivable These "forcign" Chardonnays, that 77 different Californian, 41 Cabernets and Rieslings are New Zealand and, on 21 imstrong competitors in price with porters' stalls, an uncountable their European originals. Sainsnumber of Australian wines, bury's, for example, is now selfshould present themselves on ing an Australian Shiraz/ offer to the British wine Cabernet and a Rhine Riesling market; and all within two or for £2.35 aplece; though such prices are not typical either, for It seems that they are meetthese new world wines reckon to ing with some success. In 1995-sell as much on quality as on 1986 Australian imports here price, and to compete also with fine clarets, white burgunmore than doubled to over 1.3m hl, the Californias, after a setdies and superior German back in the period of the high wines. Just because wines dollar, seem to be recovering come from Down Under, conground, while New Zealand. sumers must not expect the finer examples to be "given probably the latest entrant on to world markets, is gaining at

For although more wine is single-vineyard new world wines being drunk here every year, have is that they mature more this is owing to more people rapidly than their European drinking wine rather than a rise rivals. This is largely owing in per capita consumption. Con- to warmer climates that often sequently these new world lead to higher alcoholic wines must be considered more strength. This is immediately as alternatives than supple- more attractive, as it rounds ments to European wines, par- out the wine; but it can also be ticularly to French and German very tiring on the palate, and the second glass may be less However, although those uninviting. At the California familiar with these "new" tasting I sampled 18 Cabernetwines may have to change their Sauvignons, most of them above sources, usually they will keep the normal 12-degree level of to the same grapes. For a red Bordeaux. The famous feature of these three tastings Heitz Martha's Vineyard '79 was that, with the exception of rich, round, welcoming wine. California Zinfandel and the was 13.5 degrees, and my occasional New Zealand favourite of them all, Trevethen New Pinotage, all the wines were '82, a not-too-big-flavoured, fine made from European grapes: claret-style wine of distinction,

respectively.

Although the finer new world

wines may mature more rapidly

than the European, they are

often drunk too young. Few

offer stage the latest Bordeaux

California a kind of well-

Chardonnay in particular, but was 13 degrees. These wines, also Cabernet-Sauvignon, incidentally, would cost here Shiraz, Sauvignon, Riesling and £25-£30 and £8 a bottle one or two others. Some are even blends (such as Cabernet/Shiraz) that would make a Frenchman wince, but in fact Penfold's Grange Hermitage from Adelaide and a blend of us when we buy at openingof 95 per cent Shiraz and 5 per Cabernet-Sauvignon is or Burgundy vintages expect to arguably Australia's best red drink the wines as soon as

wine - and the most expensive shipped, but in Australia and The opulent, deep-flavoured publicised starter system is opulent. When a wine is significant the control of the 79. resembling a mature Her- operated. When a wine is sigmitage, is unlikely to cost less nailed as just "released" many than £25 a bottle here. But drinkers assumed that it is high than £25 a bottle nore. Dill time to draw the cork. Yet a fine aroma and real claret-this is an exceptional price for time to draw the cork. Yet a fine aroma and real claret-most vintage wines of class, style; Petaluma 1982 (£8.50)



whatever their origin, improve with bottle age.

At these three tastings I concentrated on the Cabernet-Sauvignons. Generally, it Sauvignons. seemed to me, the Californias had the edge, partly because the average age of their vines may be bigher, though we are talking only about a span of 15 years or so. The Australian and New Zealand wines tend to have a certain sameness.

As these were trade tastings it is impossible to give the names of those retail merchants who might have decided there to buy and sell the wines; and only where stockists were given are more than approximate prices possible.

At the Australian tasting appropriately held adjoining the ground at Lords, among those I picked out were Seppelt's Reserve Bin 1980 (£4.65 Eldridge Pope, Dorohester), a well-developed wine now at its best; Mount Helen 1983 (about £7. Fortis Ltd, Milhouse Lane, Sheffield), a promising wine still to develop; Lindeman's St George Coonawarra 1984 (about £5) round, attractively fruity, from a distinguished district: Hill-Smoth 1983 (about £4) an attractively oaky Barossa Valley wine with 20 months of Frenchoak aging: Orlando St Hugo Coonawarra 1983 (£5.25) with

Geoffrey Roberts, 19 Charlotte from a distinguished South soft, ready-to-drink taste; Mark-horough '82 (c. £6) a big-mont Hunter River Reserve flavoured wine with a lot of 1983. (£6.75). These and other colour which deserves keeping, estate wines indicate that there and Nobilo '83 (c. £6), a soft are Cabernets as well worth wine without much tannin and are Cabernets as well worth looking for in Australia as in France. The most comprehensive importers are Geoffrey Roberts, and Avery's of Park St. Bristol.

Hitherto, New Zealand's mostly very young vineyards have produced more successful white wines than red, but the Cabernet-Sauvignons shown this year were generally better, though sometimes very tannic. The one that stood out for me was the Smith estate Matua Valley '85 matured in new French oak casks, with a very

MY FLOCK of ewes starts

lambing officially tomorrow. March 1. So far the ewes have

come through the winter in

It all starts on October 1.

Our aim had been to have the

ewes in good thriving condition

at mating time, and probably

putting on weight. This seems

to ensure a good ovulation and

sort the ewes into flocks whose

After mating it is important

to make sure that the ewes stay

in good condition for the first

two months of the five-month

pregnancy, and then gradually

to increase their level of feed

to compensate for the drain

which the growing embryo

lambs put on the ewes' meta-

bolism, Failure to do this can

result in a condition called

lambing dates coincide.

a heavy lamb crop.

good Order.

badly, are unfair because they take longer to reach their best but on quality combined with price they certainly face competition from wines unknown on world markets less than a

Edmund

Ewe, ewe and ewe

when the ewes are introduced frequently appears after a fall to the rams for the first time. of snow or some other break

Fortunately this last winter has been one of the best for feed that I can remember. When the snow came in January the ewes took to hay and concen-We leave the ewes with the trated feed very well; we rams for a total of three ovulations, and put coloured markers some 1,100 ewes—affected by twin lamb disease. on the rams so that we can

The other serious risk is failure of the farm's water supply. A ewe is well protected from cold, and will stand nearly any degree of it. But should there he a hard dry frost without snow (from which the ewes can pick up moisture) they will soon dehydrate and lose condition. I learnt this the hard way many years ago, and during the frosts last January on the farm, one man spent every pregnancy toxaemia, commonly working moment thawing out called "twin lamb disease." It water pipes.



Country Country

Notes

I do not house my ewes, but increasing number of farmers do. It is certainly easier on the shepherds, but keeping too many sheep together er mothers, she is also the most

poses them to threat of infection from a number of diseases, both of ewes and new-born lambs. There is a particularly nasty ailment called watery mouth. It can affect lambs as soon as they are born, and is very difficult to control. I never saw it until we began to bring ewes into sheds when they were on the point of lambing. So I usually lamb the ewes

in sheltered fields. One of us stays with them during every stays with them during every show that 10 per cent of any daylight hour, catching problambing flock will fail to rear lem families and bringing them lambs. Of these, 4 per cent will in. Of course if the weather is be barren, 4 per cent will die dreadful we can bring them in over the year, and 2 per cent en masse into our now empty will fail because of sheet that the ewes must be watched through the night as well, in order to avoid the lambs get-

ting mixed or mismothered. Although the ewe is perhaps the best and most jealous of

(مكذا مذالم م

difficult to persuade to take to another ewe's lamb - even to her own if she is not in the mood. A sow, by contrast, will allow endless liberties without so much as a grunt,

In the last days of February all looks fairly promising. The ewes are still looking very well; their udders are filling nicely. There have been no more than a dozen casualties, mainly miscarriages and problems characteristic of the lambing period; about par for the course. But there will be a lot of hard work and worry over the next few weeks.

I remember that statistics bloodymindedness,

A daunting prospect. Yet in spite of this, the sight of a field full of lambs in the spring is one of the most satisfying on earth to the farmer.

John Cherrington

Pots ancient and modern: Top, a collection of cookware from 1570. Bottom: some of the stars of the Alessi range

saucepan? Nothing much, to be truthful, is wrong with a large saucepan, but it's a bit like comparing a friendly old banger with a sleek new

English Control of the Control of th

Andrew [

Sec. 55, 75.

157

One will get you from A to B but its performance may fill you with anxiety, it isn't strong on sesthetic pleasure and you are not likely leave it to your children in your will. The other will give you tip-top carefree performance, will look wonderful and cost the earth.

The pasta cooker was the forerunner of a group of what might be called precision-cook-

A FINANCIAL TIMES SURVEY

SCOTTISH

ELECTRONICS

The Financial Times proposes to publish a survey on the above on WEDNESDAY MARCH 25 1987 For full details place contact: KENNETH SWAN An 031-25 4139 or write to him at: 37 George Street Edinburgh EH2 2HN

FINANCIAL TIMES

FUROPE'S RUSHNESS NEW TO TR The sontent, size and publication dates of Surveys in the Financial Times are subject to change at the Viscretion of the Editor

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Alessi, one of the inspirational unity of style rather than think-forces behind the Italian coming the thing through to first pany Officina Alessi, decided principles. that there was a gap in the cookware market. Nobody, he felt, was catering properly for

and, probably, the next genera-tion as well. You could say that conductor of heat, though it is they are to cooking what hygienic, easy to clean and Chippendale is to furniture. strong. Cookware designers It all started when Alberto had been relegated to adding

Alessi decided he needed a whole range of expertise to tackle this modra problem. He serious private cooks — the first brought in Richard Sapper, of materials would have to be foodles, if you like. Manufac- a distinguished British designer used. Stainless steel (as we turers had been producing cook- working in Milan. Then he have already observed, a poor ing utensils based on long-called in gastronomic experts accepted assumptions that no- and it would be hard to imagine body had seriously challenged. a more distinguished collection.

For instance, stainless steel From France came Alain

LAST YEAR when I wrote beautifully made, lovely to look become conventional wisdom sauces foodies will cross about a pasta cooker costing at and (alas) so expensive to buy that this was the ideal material. oceans); the brothers Troisgros that you really ought to name and puffing among more puritable them in your will. If you do nical colleagues. What, they mutber in your will in them, it just after the second world treed, was wrong with a large they will certainly outlive you war when it became accessible they will certainly outlive you and thus immersion in a non-very large transfer to buy that this was the ideal material. oceans); the brothers Troisgros that they may replace they will certainly outlive you are when it became accessible to no nouvelle cuisine); Raymond Thuilier from Les Baux en-Provence; Roger Vergé of Mougins, the high temple of Provencal cooking. From Italy came Angelo Paracucchi, also renowned for his Mediterranean food; and a famous Milanese chef. Gualtiero Marchesi.

> It soon became clear that if each piece of equipment was to be asbolutely right, a variety used. Stainless steel (as we have already observed, a poor conductor of heat) was perfectly appropriate for the stock pot (usually used for boiling water or liquids), the colander

lids, handles and knobs. A special laminate of very thick copper (which gives almost perfect heat conduction along the whole surface of the pan) and a thin layer of stainless steel on the inside (for easy cleaning) was required wherever tempera-tures needed to be precise and controlled. So we find this in the manufacture of the casserole, cassolette and sauteuse used respectively for say, risottos, sauteing and

Thick black steel was used for the frying pan and the egg and crèpe pan because this distributes high heat evenly and fast. Finally, very heavy cast-iron was decided upon for the oval casserole, described by Alessi as "the prince of utensils for slow cooking." The cast iron helps to ensure the steady moderate heat that good slow cooking needs.

The range of cookware has been unified visually by sim-plicity of line, by details like the knobs and handles, and by its severely functional approach

Almost every piec chas re-finements which contribute to its success. The egg and crepe pan for example, has the slop-ing sides that help a cook to roll an omelette or a parcake roll an omelette or a pancake. The two-handled casserole has handles which turn downward, and a perfectly fitting lid. (This may sound simple, but how many casseroles with a perfectlyfitting lid do you own?)

Antonio Carluccio, the chef at the Neal St Restaurant in London's Covent Garden, author of An Invitation to Italian Cooking (Pavilion Books, £14.95), has tried out some of the range. He likes particularly the oval cast-iron casserole. "Ze lid closes perfectly, ze handles are turned down so you don't burn yourself with the vapour - this is small but clever. I cook lamb with chicory in it or I do a braised meat and it is perfect — all the juices and flavours are kept in.

"I also like ze little saucière — I've never found a better one. Not one dropful more than necessary do you lose when you pour. I cooked a caramel sugar which must be very hot, and the copper re-tains ze heat wonderfully and keeps it in very perfect con-

"The one thing I do not think is perfect is the cassolette. It doesn't balance perfectly when it is empty because of the handle. But when you add some food it does balance.

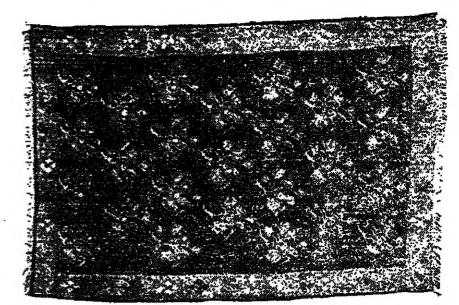
"I do think it is extremely expensive, but it gives a much bigger pleasure. I like the look of it very much and I suppose one can leave it in his will."

He is right. It is expensive. It is not for the cook who cooks casually or occasionally. It is for the cook who minds about getting things right and is prepared to invest in the kind of equipment that will last several lifetimes and never need replacing.

Prices start at £25 for the Write to her at London black iron frying pan and rise House, Old Court Place, 26-40 on up to £285 for the lish The flame-lamp kettle. such delights as crapes, finishing off pasta dishes, cooking miniature escalopes) is £195; the flambé pan is £115. oval cocotte or stewpot with lid is £68.50, the low casserole with two handles is £99.50. For thet moment the range is stocked only at The Conran Shop, 77-79, Fulham Rd, Lon-

Many of the pieces are there now; the full range will be there in three weeks' time. Pieces can be posted to out-of-London readers, but the postage ing instruments; finely wrought, is so widely used that it had Chapel of Mionnay (for Chapel's and the conical sieve, and for is high because they are heavy. I ing store and departments.

don SW3.



TODAY IS the start of the last week of Graham and Green's spring carpet bazaar. It has in pretty ones. recent years become a popular annual event and many rug- that it is the last week of the fanciers wait for the spring sale to add to their collection. Though there is usually an attractive selection of kelims

LONG, SLIM, Panatella-shaped, the Caprice Viennese wafer is

infinitely more seductive to a

infinitely more seductive to a non-smoker like me than any cigarette. It is also a lot more fattening. Filled with cream of hazeinut and chocolate the Caprice wafer is a Greek delight, long known to tourists but unavailable until very recently over here. A more delectable accompanion to a home-made incorporate and a

home-made ice-cream and a

glass of sweet Sauterne than any of your standard wafers, it

comes well into my category (a very very small category I assure you) of Things Worth Getting Fat For. You buy them

in nice round fat tins, they cost

£2.00 for 400 grammes, and you can find them in some Sainsbury's stores, in Harrods of Knightsbridge (which will post them for an extra £2.25), Fortnum & Mason of Piccadilly, London W1. Binns in Newcostle Packbarns in Riming.

castle, Rackhams in Birming-

ham, Kendals in Manchester.

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like the flowery kelims. There really are some exceptionally Don't be put off by the fact

sale. Antonia Graham tells me there are lots of rugs left -partly because she bought twice as much as usual and partly available, this year is particu-because she got half as much larly interesting for those who' publicity as usual!

An added attraction of the Graham and Green sale is that if you leave a payment you will be able to take rugs home and try them out in situ-if you don't like it. bring it back and change it. Graham and Green is at 4 and 7 Elgin Crescent, London, W11. Prices range from £100-£650.



IF YOU have ever wanted to Elizabeth David, you might say, try your hand at the ancient art of stenciling (the first stencils, Carolyn Warrender tells me, were made from sensible advice and, more animal skins, and the ancient chinese used stencils to portray the Budcha in his many guises), now is perhaps the time. It has long been a folk craft, beloved of the poor who could not afford the expensive what is happening underneath wall-papers of the rich and fight the repeats are properly fashionable; but today it has, large up or the paint is runparadoxically, again become the paradoxically, again become the preserve of the rich who alone can afford to pay craftsmen for

If you do not have that sort of money, at least it has never been easier to learn to do it for yourself. Kits and instruction booklets abound, paints have become almost foolproof, and there is a host of inspirational material around to get even the laziest among us up and doing. rather geometric borders, dados,

their time-consuming skills.

Kong with her army officer husband—like many an expatri-ate before her, she fell in love runs a ravishingly pretty shop filled with stencilled delights in Chelsea, west London—has just brought out a mail order catalogue (£1 from Carolyn Warrender. 1 Fillis logue that turns out to be the ing the shop in person.

of the stencilling trade. Besides its sheer prettiness, the catalogue offers lots of sensible advice and, more importantly, sells some of her

ning). There are her own paints, which are fast-drying and come in a consistency all her own to give an instant professional shaded look. And there are brushes specially devised for the "dry brush" techinique she recommends.

She sells exclusively some American stencil designs and has developed her own range called Architextures, a range of

Chelsea, west London—has just Carolyn Warrender, 1 Ellis brought out a mail order cata- Street, London SW1) or visit-



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No. 00333 of 1887
IN THE COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
UNITED GUARANTEE (HOLDINGS) PLC
AND IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 2nd February 1987 presented to Her Majesty's High Court of Justice for the confirmation of the cancellation of the Share Premium Account of the Company.

AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard. the said Petition is directed to be heard before the Honourable Mr Justice, Vinelots at the Royal Courts of Justice, Strand, London WCZA 2LL on Monday Strate, London WC.22 on Monday the Sth day of March 1987.

ANY creditor or contributory of the seid Company desiring to oppose the making of an Order for the confirmation of the cancalisation of the seid Share Premium Account should appear at the time of searing in person or by Counsel for

that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the undermentioned solicitors on payment of the regulated charge for the same.

Dated this 25th day of February 1937

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1987.
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Food for Thought

Songs for unsung geniuses to sing

GLANCING THROUGH the other day I was struck by something very singular. In scarcely any of the terse, to-the-point entries were the chefs of the establishments reviewed actually named. How very different these days, when the name of the chef is frequently held to be as important as that of the restaurant, and very often more

important, If you look at a menu of a modern restaurant, as likely as not you will find the name of the establishment at the top Chef: So-and-So. Only after that will you get to the food.

to reply, not a lot. After all, you look for an author's name on the jacket of a book and for a painter's signature on a canvas, so why should an artist

The self-aggrandisement of it all may strike you as unnecesmous restaurant was one of the most famous in London before the War, and he was a tireless Soyer were household names a century before.

But had you asked even the most gastronomically inclined bring to their cooking. English of a few decades earlier who had cooked their filet Pruniers, they would most likely

have stared blankly.

Good Food Guide for 1957-58 the Peter Fort argues that chefs who take steps to publicise themselves, their views and their restaurants have an important educational role to play

of the page, the date, and then at Vienne, who is generally held Paul, Alain or Michel is the to be the Great Progenitor of gastronomic institution oill you get to the food. today's culinary ideals, had moment. The reality — that So what is the objection to already died, heaped with Paul or Alain or Michel may that, you may ask. After a honours, Prince Curnonsky, the not have made it back from the good deal of examination I have most celebrated gourmet of his promotional tour to Japan, the Point.

Point was responsible not only in another field go unrecognised, his or her achievements
go unsung?

The self-aggrandisement of it

The self-aggrandisement of it

Training a dozen chefs—Blanc, Mosimany of the generation of mann, Clarke, Ladenis, Quinn,
French chefs who dominate the
Little—whose names crop up passion and precision that they not before time.

higher French culture, hurry ness, particularly in Britain out on to a plate. Lucullus at the Mirabelle, or the to Collonges-au-Mont d'Or, to where first class ingredients are St Pierre grille au fenouille at Mionusy, to Eugenie les Bains, at a premium. It is unbelievin the same way that once they ably hard work and requires,

were changing in France. cause they have been told in Fernand Point of the Pyramide countless magazine articles that day, had written: "There are cook-in in San Francisco or people who have crossed the the lectures in London - does world to eat one dish chez not matter. The magic of the name lures them on.

It is beginning to happen in food guides and the cook books in restaurant, food and gossip - Bocuse, Guerard, Chapel, columns with tell-tale regusary, but the practice is hardly — Bocuse, Guerard, Chapel, columns with tell-tale regu-new Marcel Boulestin's epony- Outhier and Troisgros among larity. Even television has others. But, while Point may finally recognised that there is have made bimself world a market for programmes famous, his protégés created an about cooking that go beyond promoter of his own views on international industry. Wittingly the "take two ounces of flour cooking. Careme, Escoffier and or unwittingly—mostly wittingly and one ounce of butter" —they have promoted and mar-keted themselves with the same own chefs is under way, and

Running a restaurant is a Today's tourists, hungry for staggeringly expensive busiave stared blankly.

hurried to Chartres or Orleans at all stages, a degree of comOf course, even by 1957 things or Blois, They are drawn bemitment and discipline that few



professions can match. thing that encourages talented people to devote themselves to improving gastronomie standards in a country not overpopulated with first class eateries, must be encouraged.

Beyond that, however, the cult of the chef has a larger part to play in helping to raise the standards of cooking on a more general level, and in making us aware of ingredients that really taste of something.

A television programme like "Take Six Cooks" with an audience of several million each week provided an inspirational insight into the possibilities great cooking offers. Shortly after the series finished I paid a visit to the Manoir aux Quat'Saisons, and as I entered I passed Monsieur Blanc deep in conversation with two uniformed policemen; they were discussing the technique for turning a hot vegetable mousse

One's spirit may occasionally flinch at the commercial vulgarity of it all. From time to time, you overhear people saying that they did Bocuse

Guerard Senderens Chapel Verge Troisgros in the same way that they did London, Paris, Rome, Florence, Bergen. Occasionally, too, the reputation of a chef may be inflated out of all proportion to his or her This rarely happens, however,

due to the demanding and com-petitive nature of the business, ind on the whole the advantage: far outweigh any personal sensitivities.

If a restaurant has won reputation for the excellence of its food, it is only right that the man or woman responsible should be recognised. Indeed, the quality of a restaurant may well be better indicated by its chef than hy its own name.

A Financial Times Survey GUILDFORD

The Financial Times proposes to publish a survey on the above on FRIDAY MAY 1 1987

For full details

please contact: ANDREW WOOD on 01-248 8000 ext 4129 or write to him at: Bracken House 10 Cannon Street

London ECAP 4BY

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor of a pre-war Tory prime minister

Long innings

BALDWIN by Roy Jenkins, Collins, £12.95, 204 pages

"HE IS the head of what is probably the last purely Conservative administration this country will ever see." So wrote the New Statesman of Stanley Baldwin on May 26 1923.

It was not an unreasonable judgment at the time. The Labour Party was on its way up. The Liberals seemed to be by no means finished. It was the Conservatives who were up against it. Yet, as Roy Jenkins admits in his new biographical essay. Baldwin went on to be the dominant British politician deserved or not. of 15 of the 21 inter-war years. Only Asquith, Attlee, Mac-millan and—as Jenkins should have acknowledged—Thatcher have had similar staying power as peace-time Prime Ministers

this century. Compliments first. This is Jenkins the writer, the political historian, returned to his best. Baldwin is a far better book than the extended essay on Truman published last year. it takes one back to the pleasures of his biography of Asquith, first published in 1964.

It contains some joys. Baldwin, in his time, made some earlier biographer, "changed the history of England." For Baldwin had come down against ' treatment. the continuation of the war-time coalition and, therefore, against Lloyd George, described by Jenkins as the "most famous statesman of Europe." Baldwin perceptively: coalition was not really a con-

speeches were delivered over

Baldwin "visibly affected the opinions of a crucial audience." There is a lot of Stanley other Prime Minister. Baldwin in Roy Jenkins.

There is something else that they might have in common. Jenkins notes that Baldwin was delighted by the somewhat undeserred honour of the Chancellorship of the Uni-versity, which was bestowed upon him in 1930, and which he retained to the end of his life." In that case, it was Cambridge. Jenkins is seeking the honour in another place, whether un-

And yet it must be quite hard, as a practising politician, to have written an admiring biography of Asquith and then to go on to tackle Baldwin. For the two Prime Ministers did have certain shared attributes. Both of them may have been outstanding leaders in peacetime. Neither of them foresaw, nor did much to prevent, the cataclysmic events that were to follow their earlier triumphs: Although more modest in scale, the first and second world wars respectively.

Any biographer of both leaders must surely take those lacunae into account. You can blame the pair of them for devastatingly effective speeches. having their eyes too much on One, lasting only eight minutes, affairs at home, or you can seek took place at the Carlton Club to excuse them by saying that in 1922 and, in the words of an nobody else likely to be in office foresaw the wars either. But there must be some equality of

Jenkins is evasive. closest that he comes to acknowledging that there is an historian's dilemma here is: "Baldwin, like Asquith, was unbroke him and Jenkins com- lucky in having to engage at the "The end of his career with major events to the handling of which fluence of parties, It was Lloyd his talents were ill-suited."
George pirouetting on the large That sentence carries underbase of the Conservative Party." statement, even in the style equally powerful mastered by Jenkins, to unprecedented lengths. They both the years: notably, the attacks failed, though Asquith was

the model for his own style of Asquith, cannot admit that his political rhetoric. It was by the first flush of enthusiasm for the measured and skilful deploy- great Liberal reforming adment of moderate words " that ministration of 1906 might have been excessive and that Asquith had his weaknesses like any

The book includes one other extraordinary Jenkins blames Baldwin for what he calls the "whole highly undesirable evolution of British politics in the thirties" and, on another page, the "damaging decade-long distortion of the political pattern." It is true that British politics

of the 1930s, as was the second half of the 1920s, were dominated by the Tory Party. Yet to blame Baldwin for it, even if you do not wish to praise him, is a most peculiar judgment. It was, after all, the Liberals who fell apart to the point where they almost ceased to be a serious force. And it was the Labour Party which showed in 1924, and again in 1929-31, that it was still not ready to be a long-term government.

What Baldwin did, and did very skilfully, was to exploit the advantages that arose from a divided opposition. Someone chose name escapes me seems to be having a pretty good shut at that in the 1980s.

Baldwin's achievements of course, can be put rather higher. He presided over the extension of the franchise to women, which Asquith did not. He was responsible for the Statute of Westminster which prepared the way for the transition from Empire to Commonwealth. He was sympathetic, when many Tories thought otherwise, to the eventual independence of India. He faced down the General Strike in 1926 without being particularly anti-trade union. He managed the Abdication a decade later: a much more formidable problem at the time than it seems in retrospect.

What he wanted was, in " house-Jenkins's words, a trained Labour Party to redress the balance of the party system on the press barons, Beaver- more culpable than Baldwin be- which had been upset by the brook and Rothermere, for cause the first world war was quarrels in the Liberal Party." trying to dictate to the Conser- more avoidable than the In the end he got that as well



Stanley Baldwin: Abdication a formidable problem

restoring the unity of the Torics and keeping his head while, in a line from his brother-in-law. Rudyard Kipling, all the rest were losing theirs and blaming it on somebody else.

If the achievements are insignificant besides the failure

Jenkins in his current colours war, so be it. He was still does not like. He did it by not a negligible Prime Minister, as Jenkins — when he is not being bad-tempered — fully being recognises.

No one who said: "The word intelligentsia always seems to me to hear the same relation to intelligence that the word ocn: does to gentlemen," can vative Party. As Jenkins im- second. It is as though Jen- with the restoration of a two adequately to prepare for or have been wholly bad. Jenkins plicitly concedes, they provide kins, having once idolised party system, which is what to prevent the second world could have said that himself.

Anthony Curtis on confessions

of a contemporary creator

Con brio

LITTLE WILSON AND BIG by Anthony Burgess. Heinemann, £12,95, 460 pages

A CLOCKWORK ORANGE: A PLAY WITH MUSIC by Anthony Burgess. Hutchinson, £5.95, 48 pages

THERE IS only one way to become a writer and that is the hard way. Some writers though have a much harder time turning literary talent into a pro-fessional vocation than others. Anthony Burgess, who is now the most prolific English writer of his generation, had an exceptionally hard time which he has set down, no holds barred however intimate, in Little Wilson and Big God. The book which is only "the

first part of the confessions of Anthony Burgess" draws to a ciose in 1959 with the publication of his early novels set in Malaya where he had worked as teacher for the British Government, and the time when neurological specialists in London had told him he had about a year more to live.

Their diagnosis happily proved erroneous but it had the eneficial effect of concentrating Burgess's mind wonderfully and stimulating him to super-human efforts on his typewriter, a sustained burst of creative energy which even now does not seem to have ended. One of its fruits, which ripened soon after the death sentence was pronounced, was the novella, A Clockwork Orange. If we wish diagnosis we can pick it up in the prefatory word to the newly published play-script made by the author. In the same period draft). One Hand Clapping, The Ere of Saint Venus (an expansion in novella form of a discarded opera libretto).

Burgess's problem as a child seems to have been that he had an inquiring mind with no one around to satisfy his inquiries. His mother, who died when he was two, had appeared as a singer in the northern Music Halls: his father also had musical ability and used to play the piace in the pub run by the lady who became his second wife and who over-shadowed Burgess's childhood. Its other shadow was the Roman Cath-

olicsm in which he was raised. A natural heretic, Burgess was nonetheless an apt pupil. Apart from his flourishing musical talent inherited from his parents, he was good academically, particularly in languages. He tried Oxford and failed to get into Balliol, and eventually enrolled at Manchester University to study English language and literature.

liability—but of total reconstruction. He well describes the social ambience of pre-war Manchester with its various denominational elements, Catholic. Protestant and Jewish. Even though Burgess had lost his virginity to a WEA lecturer. a widow encountered in the Public, Library when he was a schoolboy, as a student he was sexually pretty naive. His education now went ahead on all fronts. In English he had the benefit of lectures from Professor Charlton and J. D. Jump, also F. R. Leavis and L. C. Knights who had not yet migrated to Cambridge; in music he was well able to look to take the story forward into after himself playing and com-the period just after the false posing for student concerts: and in lovemaking he found several female students as biddable and eager to experi-

ment as he was himself. as the Orange. Burgess wrote
The Doctor Is Sick, Inside Mr
Enderby. The Worm and the
Ring (a reworking of an earlier heroine of the book. Burgess One of them, a Welsh fireseems from the start to have believed in the words of the song that "fidelity was made for other chaps," and that went

Czech dissident



Anthony Burgess: late starter

for Lynne too. Hitler's war in which Burgess served first in the Medical Corps did not help. Burgess gives a classically horrendous account of basic training in Scotland after which they were officially married. On his way to a posting in Gibraltar as a sergeant in the educa-tion corps he discovered Lynne, who now had a wartime job, surrounded by lovers and would be lovers, in the pubs of Fitzovia At this point I Man-Burgess has the gift not just f total recall—at times a Fitzrovia. At this point J. Mac-laren Ross makes his statutory appearance and we get some vignettes of other less famous habitues of the Wheatsheaf.

. It was not until peace broke out that Burgess went to what was then called still the Federated Malay States, but soon to become Malaysia, as a teacher. He took Lynne with him this time, but far from enjoying a pampered colonial lifestyle they found conditions almost as had as they had been in the army. We are not spared any of their misery. But there is a kind of theme that underlies all the episodes, that of the musician which Burgess was committed to becoming, turning into the writer he did in fact become. That is interesting and unique to him. He has two recurring obsessions, philo-logy and scatology, in other words, the working of the vowels and the bowels. If you can take as much of these as he metes out, then this may well be the book for you.

Fiction

Thirties man

THE NIGHT WALK AND OTHER STORIES by Edward Upward. Heinemann, £9.95, 179 pages.

THIS IS a remarkable book on several counts: the author is in his 80s - well past the age when most writers of imaginative fiction cease to be productive: it is impeccably written. in an austere, classical style beyond the capacity of most living writers, whatever their age; and it is by an avowed Marxist, still faithful to the fundamentalist faith he adopted in his

But Upward is interesting for another reason. In his under-graduate days at Cambridge he was a close friend of Christopher Isherwood (to whose memory The Night Walk is dedicated) and the leading light in a group that included Auden and Spender.

at that time in Isherwood's also used by Gogol and Kafka autobiographical novel (his

THE WINDEATER TE

by Keri Hulme. Hodder &

RAIHAU

mind) Lions and Shadows. objects than to persons. Even Upward appears as "Chaimers." when presented in a hallucinapartly on a fantastic village, Mortmere, that Upward had invented and that he and Isherwood constructed and populated in imaginary detail while they were undergraduates.

Upward has published other novels since, notably the impressive political trilogy, The Spiral Ascent. But in its best passages. The Night Walk and forest or jungle." Other Stories exhibits the qualities of his earliest work: a dauntingly accurate eye for physical detail, particularly of a surprising or even grotesque kind, and a haunting use of English, meticulous, even fastidious, but at the same time highly original and imagina-

imaginative effect is There is a portrait of Upward often heightened by a device - that of allowing more scope.

Upward appears as "Chalmers." when presented in a hallucina-the name under which be had tory light, these objects can published his own first novel, take on more life than the The Railway Accident, at the living, as, for example, a Vicage of 25. This latter book drew torian screen in one story in torian screen in one story in this collection which embroidered with brightly coloured parrots and parakeets perched on interlacing leafy branches" and gives a cabinet minister sitting in front of it "a deceptive appearance unreality for an instant, as if he was an actor playing at having got lost in a tropical

An episode in another story describes a bizarre encounter with a prostitute whose main interest in life — "her only real home now" — is painting. Various canvases of hers in her modernist, her traditional and her post-modernist style are described with deadpan irony, and "revisionist." and even while she herself remains a allows himself to write "the shadowy and (but this may be whole existing social deliberate) a not entirely con- economic system." deliberate) a not entirely con-

vincing figure. Only when he is making overt



Edward Upward: colleague of Isherwood at Cambridge and after

fall below a splendidly imagin- imbues the political activity ative level; and then he is not averse to using banal cant words such as "anti-progressive" and

There is a paradox here. The most readable book, to my in certain scenes, to inanimate political comment does Upward use of such numbing phrases

described in some of the stories with a sirong sense of unreality. It is in the astonishingly rich world of his dreams (or nightmares), fantasies and hallucinations that Edward Upward is at his most real and his most compelling.

a very unlikely rape scene in

Angie Jarman is the rape

Chapter One—to succeed

David Phillips

More from Maori land

Stoughton £10.95, 240 pages DRUNK WITH LOVE by Ellen Gilchrist. Faber & Faber £9.95. 239 pages. THE MEMOURS OF

CHRISTOPHER COLUMBUS with Stephen Marlowe. Cape £10.95, 569 pages RELATIVE STRANGERS by Maureen Rissik, Viking £10.95. 480 pages TWO NOVELS this week, and

two volumes of short stories, all with something to offer in their various ways. Best known of the authors

perhaps is Keri Hulme, who won the Booker Prize a couple of years ago with an extraordinary saga of New Zealand, and who is at it again in the 20 disparate pieces of The Windeater Te Kaihau.

Bone People they are very risburg, Illinois not to have variable in quality, ranging started menstruating. from the beautiful to the unreadable, the sublime to the in the author's native America ridacusous. There is a marvellous and range from a love-struck story here about a pregnant bookseller surviving an earthwoman in a boat, and beneath quake in San Francisco to a her a pregnant whale humming New York journalist who earns to herself in the icy depths. her living as a church critic, re-There are others that you can porting on matins much as she read twice and still not be would the service in a restaur-

about. Arab playing a bone flute, a American wife, a white woman boy with a hook for a hand— murdered by her negro hussome of these are folk tales, band. All are whimsical, perwritten straight from the burn- ceptive, droll; bland sometimes, Others are poetry, yet always cheerful, always experimental fluent. The book is prefaced screenglays,

fiction, the stuff of writers' with a quotation from Einstein his Flashman, and probably workshops. It's a mixed bag of to the effect that people are Joseph Heller's God Knows as tricks, in short, with an earlier barmy. Eilen Gilchrist plainly well. His view of the world is glimpse of The Bone People's agrees. Simon thrown in for good

What does come across though, and very strongly, is the author's tremendous feeling for language, for the way words are put together. The lyrical quality of her work is surely her most important asset. She has a weird talent—at its best when under tight control, and not to everyone's taste even then—yet not to be dismissed lightly either.

Far more even as a writer is Ellen Gilchrist, whose new collection of short stories Drunk With Love is in some ways a follow-up to her earlier, prizewinning Victory Over Japan. Traceleen appears again, still working for the effervescent Many of them have not Miss Crystal; so does Rhoda, hitherto been published, and that quintessential American one can see why. Like The teenager, the only girl in Har-

Most of the stories are set entirely sure what they are ant. Several deal with sex across the colour line-a Lebanese Maoris, fish, sheep, a beach student beating up his German-

The Memoirs of Christopher Columbus, written with a little help from Stephen Marlowe, are an attempt to set the record straight after almost 500 years of deliberate disinformation put about by the explorer's hagiographers. Round earth indeed! When Columbus was a boy in Genoa, any fool could see that it was flat. If you want people to know how things really were, you can't trust your biographers to tell the story. You just have to sit down and do it yourself.

So the truth is that Columbus was brought up in a brothel and took a job in his youth as food-taster to his cousin Rodrigo Borgia, not yet Pope but not a man to be crossed either. He allowed Borgia's mistress to seduce him and had to leave Italy in a hurry soon afterwards. He drifted from Portugal to Bristol, via Galway Bay and the Gold Coast, and got into the exploring business

almost by accident. His first thought on setting foot in the New World was a feeling of irritation that there were no TV cameras to record the event, no rights to sell, no vast publishing advances-not like that Neil Armstrong. And as for syphilis, he points out quite rightly that there are several references to similar diseases in Europe before his sailors ever went near the New World.

Columbus has obviously read

well. His view of the world is blessed, like Heller's King David, with hindsight, a device which enables him to place his life in its proper context, with a great many wisecracks along the way. He is a little wordy

Wordy too is Maureen Rissik, former publisher now trying her hand at the work-face with first novel Relative Strangers. She is aiming at the women's market, several cuts above Judith Krantz, and deserves-with the exception of

victim. She is the upper-class scion of an old-established English publishing house, returning from America after many years to take over the firm and get involved with Paul Angelou, a thrusting young Greek whose chances of becoming a Tory MP are in no way helped by his father's pornographic business in Soho. It is formula stuff, a British story on sometimes, but great fun otheran American scale, with a host of subsidiary characters and plenty of action to keep the ball

rolling. It is also well crafted

and more literate than most:

nicely set up in fact for the

small screen, if nothing larger. Nicholas Best

CRIME

"C" IS FOR CORPSE by Sue Grafton. Macmillan. £8.95, 243 pages

"C" IS also for California, where a very rich young man is murdered, not long after of her adventures (this is the third). As a detective she acts fast, but her story-telling is leisurely, enriched by a num-cribed with ber of marginal, if not downright extraneous characters, traditional performance. The murder victim is affectionately described, and so the pursuit of his guilt becomes all the more impassioned. The solution is plausible and satisfying. Price not Reynolds Stone.

BARREN REVENGE by John Penn. Collins. £8.95, 184 pages

Oxford is beginning to rival the popularity of Los Angeles as a settling for violent crime. Mr Penn's familiar and like-able Deciective-Superintendent George Thorne and his Sergeant Abbot of the Thames Valley Police are involved, this time, in a curious ser of misengaging Kinsey Millhone, pri- deeds. Thorne is particularly vate investigator and narrator affected, since his wife disappears at the outset of the story, leaving a disturbing The dramtic personae are numerous, but are deseconomy and telling use of detail. A nice

William Weaver The novel Kate Vaiden reviewed last week is by Reynolds

VACLEV HAVEL is a Czech dissident playwright now in his conviction.

fifties who decided to stay on 1968, and his friends in the West have had the bold idea of presenting him with a book. It until dissembling turns natural is oddly arranged—the first and threatens to become one's half by Havel, the second by his friends—and it might be best to read Tom Stoppard's essay first, or the final bio-bibliography, to map out his career in one's mind. A Charter-77 man, Havel was

VACLEY HAVEL OR

Edited by Jan Viadislav. Faber

and Faber £15.00, 315 pages

LIVING IN TRUTH

released from prison by the Communists four years ago, and now leads the shadowy nervous life of independent spirits under socialism—drawn dangerously inward on themselves, as they know, since there is so little they can safely do in the world around them. One of his six here is symbolically essays called "Tim power of the power-less"; and the first, his "Open letter to President Husak 1975, led soon after to the dissident manifesto known as Charter 77 and to his own

So the book, with its brief contributions by Samuel Beckett, Heinrich Böll, Arthur Miller and Stoppard, seems a just and fitting tribute to the winner of the Erasmus Prize for 1986. The more fitting, let us say, for being grave and grim. A Czech today is seldom under threat of torture, deportation or execution; as Havel reminds his like Mrs Thatcher, whose per-

head of state, the secret police sonal enthusiasm for Mr Gorba-can interfere in private lives chev, fond as he is of whisky long before any questions of and golf, may be influenced by punishment arise. What such the fact that he reminds her of lives suffer is rather a sort of her husband. slow entropy. You are transformed in your inner being and solution at all, and this is a gloomy book lightened only by

cise in "endless dissimulation," real being. The system seldom kills but always deadens. Its rewards for collaboration turn even the virtuous into "unprin-cipled and spineless men": conformist race of lackeys, self-trained in humiliation and governed by opportunists they must flatter and obey. Prague, as Havel says, now enjoys the calm of the morgue or the grave
—a "Biafra of the spirit," as he dubs the spiritual massacre of his time, fitly framed by ugly factories that foul the air and

soil the heavens. And above everything a world of lies. That world cannot be destroyed by war, as Havel insists, any more than an ugly woman can turn beautiful by smashing her mirror. For Communism is the conver mirror of Western rationalism, where reason itself has turned sour and denied itself. Nor can it be met by such intellectual luxuries as bourgeois feminism. which looks irrelevant everywhere except in the rich lands of the West; nor by unilateral disarmament, for whose simpleminded fanatics Havel has an especial contempt; nor by uncomprehending Western leaders

a touching helplessness and the As Havel recounts it here, candour of despair. No ideology the thrall of Marxist doctrineno policy either, in the short run. Just as Communism has shown there is no Utopia, so it has shown that there is no easy exit from the attempt to build

Bai

So there it is. Little more than an hour from London airport, a seemingly stable peradox of revolutionaries presiding over the most conservative of social systems, and without any immediate fear of reprisal or betraval. Communism works rather in the way that conservatism works, being itself profoundly conservative—by inertia. But subjugation, as Havel remarks, is a cruel price for half Europe to pay for a Victorian intellectual dream of Utopia. Only in his opening sentence, in one of the few jokes in the book, does he hint at a final outcome. "A spectre is haunting eastern Europe." he writes, sping the opening by Marx and Engels of their most famous pamphlet in 1848: "the spectre of dissent." That vain boast turned true in Prague just a hundred years later, in 1948, when Marxists seized power. So perhaps Living in Truth is not so sad a book after all, for those patient enough to wait.

George Watson

Snaffling the scientists

THE PAPERCLIP CONSPIRACY by Tom Bower. Michael Joseph. £14.95, 336 pages

TOM BOWER's book amplifies his account seen recently in a television programme showing how German scientists and technicians were cynically recruited by the allies after the end of world war two as part of the spoils of victory. He lays bare the calculating.

often hypocritical, way this was In gathering together the plunder, in an exercise code-named, in the US, Operation Paperclip, the allies chose to ignore the scientists' role during the war. Many of these people were among the chief mainstays of the Nazi regime, and some were guilty of terrible crimes against the inmates of Hitler's concentration camps. In some cases, official records of the scientists' careers were rewritten to hide their pasts. It is a bitterly depressing

book. The German scientists come out equally badly as they whitewashed their careers during the war in order to accommodate themselves with culty deciding whether the

among the guilty parties. I technicians. wonder what the citizens of Huntsville, Alabama home of the US's leading rocket centre, and where the town's shopping scientists, these people would be taken by other -make of it all.

The US, at least, organised first few chapters, which detail similar arguments govern-the UK's difficulties in areas ments could, for example, concountry's scientific expertise ing Third World countries or impressive than has been equipment to implacable engenerally believed. This part of emies. The Paperclip Consomewhat from the rest.

Britain, however, had diffi-

المكذا مذلكم

the allies. The rocket tech- economic returns from employnicians, including Werner von ing such clearly unpleasant Braun, doyen of the German people outweighed the dubious propulsion experts, who were nature of such deals. By the given jobs by the US and who time the UK had weighed up were the key players in estab- the issue, either the US, France lishing that country's space or the Soviet Union had effort in the 1960s, were leaders snatched away the prize German

One of the American arguments was that unless the US seized a large quota of the be taken by others among the allies, and possibly used to harm American interests either industrially or (in the case of the scientists Britain, on the other USSR) from a military standhand, was incredibly un point. Such reasoning, that coordinated. Some government fundamentally immoral activiofficials realised the country ties can be justified so long as bad a lot to learn from German they advance a country's econtechnical skills. Bower makes omic health, was to become part the point—mainly in the book's of the post-war scene. With such as tank design—that the done arms sales to war-mongerduring the war was a lot less even the export of high-tech generally believed. The happens, spiracy set the tone for the cynical and exploitative 40 years that were to come.

Peter Marsh

Sin and crime in the snow

vivisect a group of American These are: airmen during the Second World War. A Wisconsin mass murderer recalls how he performed his own brand of taxidermy on his victims. In the American South, a daughter tells her mother that she is on a true incident in which going to shoot herself, they talk captured American airmen were

Welcome to the Berlin Film Festival and its movies. Every year, the world's film critics gather in this snow-bitten city for a kind of pre-Cannes pen-Some 21 months before they will all he swilling champagne under a Mediterranean sun, they are herded into cinemas where the sins and crimes of humanity are paraded before them. This year, just to make his own experience especialy penitential, the FT film critic was also poisoned with a roll-mop herring and was left off the guest list of several receptions to which all his coleagues were invited. Both these crimes were, I assume, accidental falthough one does wonder if the pink paper is now becoming persona less grata in a festival with increasingly left-wing tendencies).

The state of the s

The chief reason we all come back here each year is that Ber-lin is the best-organised major film festival in the world. And unlike some of its shrinking European brethren (notably Venice) it is getting larger, not smaller. At the same time, Berlin's identity as a counter-

• Kei Kumai's The Sea and the Poison. Two hours of austere breast-beating in blackand white by the Japanese over their moral conduct in the Second World War. It is based for 90 minutes, then she does. used as guinea pigs in medical experiments.

● Alexander Sokurov's Heartless Grief. Sokurox, a hitherto "banned" benefiting from glosnost, gives us a set of allegorical impromptus on Heartbreck House, G. B. Snaw's characters are transposed to a Russian docho in wartime and surrounded with archive footage of Soviet history and the First World War. Sometimes over-fussy in execution, but daring in concept. Tom Moore's 'night, Mother, America agonistes: the tale of

a young woman's suicide pledge and her mother's desperate attempts at dissussion, dialogue is sometimes theatrical (scripted by Marsha Norman from her own play) but Sissy Spacek and Anne Bancroft go at it hammer and tongs, raking over the coals of their past lives.

Oliver Stone's Platoon. The multi-Oscar-nominated turns the Vietnam war into a opens in London.)

actors), Jim Gein and Bernadette Protti. In between, a a dizzy, self-pitying blonde who lantern-slide series of still shots first hires a detective to track depicts the landscapes in which the lovers and then decides to they grew up and committed track them herself. Appalling their crimes. Question: can misunderstandings ensue and

if so, how?

Seekers after escapism could bypass bygone murderers or would-be suicides and home in Soviet director now on the Rouben Mamouliah retro- wearing the label "chmedy' spective—Becky Sharp, Queen and tackling themes far christing, Silk Stockings and removed from the arena of politics or history seem to end up taining documentaries that nudging towards great stateannually reach Berlin; this year ments about Fate. Fielder The Beat Generation - An with Robin Williams in ripping American Dream, an archive comic form as Bellow's walking scrapbook featuring the Gins- Jewish mid-life crisis. Then, it Burroughses and

> The festival also has an impressive track record in finding and baptising new film-makers. Ten years ago, Berlin was discovering native directors like Fassbinder, Herzog and Wenders and dunking their heads in the waters of international acclaim. More recently, it has found a comic film-maker of real originality in Dorris

Kerouacs of yesteryear.

Dorrie has followed her story about America fighting triangular love romp, Men, with tragic rupture of a love affair. itself: mercy versus massacre, a darker comedy of amorous Love and war are also sworn bumanity versus gung-ho. manners. Paradise. A meek enemies, fighting to the death, (More shortly when the film suburban husband (Heiner in Andrzei Wajda's A Love suburban husband (Heiner Cannes, especially in its choice opens in London.)

Lauterbach) falls for his wife's Story. Wajda's newest film of movies, is becoming more Jim Benning's Landscape former schoolfriend (Katharina gives us nostalgia, Vaseline-defined. East-West relations Suicide. More front-line news Thalbach) and is soon chasing fuzzed lenses and two young-

A SWEDISH husband has his or personal guilts are a speci- The film is topped and talled light district where Miss Thalhands nailed to the floor by a ality: as five of this year's most by the cross-examination of two bach has suddenly decided to jealous wife. Japanese surgeons high-impact films have shown famous murderers (played by seek gainful employment.

> environment mould a killer and, the path of love, far from running true, starts to resemble a Not all, however, is agony and ski-slope slalom course designed self-mortification at Berlin by a madman. The movie gets darker by the minute in the last half-hour and ends in murder. In Berlin, indeed, even films

> they are spearheaded by Janet Cook's adaptation of Saul Forman's highly entertaining Bellow's Seize The Day begins steers him towards bleakest tragedy as his marriage, his bank balance and his selfesteem all start to crumble simultaneously.
>
> And in Rite Of Passage by

Talwanese director Hou Hsiao Hsien (another outstanding talent nurtured in recent years by the Berlin festival), a story that begins with comical family squabbles typical of Hsien's work (cf. A Summer At Grandpa's) moves darkly towards military call-up and the Love and war are also sworn

in Andrzej Wajda's A Love defined. East-West relations Suicide. More front-line news Thalbach) and is soon chasing fuzzed lenses and two young-and the exorcising of political from the American Nightmare, her all over Hamburg's red sters experiencing love's im-

Robin Williams in "Seize the Day"

possible dream in Poland on the (Tadeusz Tomnicki, who also eve of the Second World War. wrote the movie's source novel) From the director of Ashes And who prods the young hero with Diamonds and Man Of Iron, the movie seems for much of its In one scene, he even claps a length like a doodle on a table pair of Walkman earphones napkin: slight, elegaic, filigree. over the boy's head so he can

only when the "storm clouds"

It grows darker and stronger hear the noise of coming battle.

The noise of coming battle in of war advance across the Berlin includes new films from screen: from the khaki-and- Claude Chabrol, Marta Mespink ulan cavalry seen moving zaros, Paul Schrader and Jeantowards their doomed, quixotic Marie Straub, plus a 141-hour showdown with the German "peace film" from Peter tanks to the sinisterly ana- Watkins of The War Game. chronistic chorus figure More next week.

Fragility of Glass THE RETURN of Philip Glass's the same time a distinct decline forces there to simulate a larger Akhnoten to the repertory of in musical and theatrical canvas. Relying on the stage English National Opera brings originality. Akhaaten fails to director to provide the visual

an opera of negligible The first run of performances in 1935 played to capacity audiences; its media profile was very high. Those who believed then have since in the same theatre the largest scale, in the shape unfillable void. Birtwhistle's Mask of

Akhnoten completed a triogy of stage works in which trappings of the conventional Glass set out to explore significant historical figures. This move away from the traditions conventions of traditional of performance art (if that is opera, he cannot leave his music

back to the Coliseum some imbuild on the strengths of coherence becomes a total abdipressively controlled indicite of its predecessors. Cation of the composer's vidual performances, a staging There is neither the sharper responsibility.

of great imaginative resource, edged vitality of much of The cast shows only one Einstein on the Beach (nor musical and dramatic worth. Robert Wilson's transfiguring dramatic flair), nor Satayagraha's carefully moulded and rewarding vocal and choral writing. Instead, there is now that they had seen the future a numbing blandness, in which of opera, and seen it working, the dislocation between the the dislocation between the been able to experience a genu- ments and the narrative imperaine renewal of music theatre on tives of the action produces an

> Glass cannot, though he tries very hard, have it both ways. If he wishes to embrace the opera house in search of a larger public, and chooses to do

The cast shows only one change from the creators of their roles two years ago: Paul Harrhy takes over as the High Priest of Amon. The rest recreate their highly disciplined, beautifully detailed portrayals, taking maximum advantage of the very few opportunities for expressive singing (approxima-tely one per act) the score offers them. Christopher Robson's childlike naivety in the title role is very moving. Sally Burgess's sensuous Nefertiti compelling watchable, Marie Angel's Queen Tye scrupulously composed. But neither their intelligent commitment nor Freeman's fertile invention can justify such a grotesquely empty

piece of music theatre. Andrew Clements

Henry Wrong, director of the Barbican Centre

Barbican battles on

NEXT WEEK the Barbican said to be maturing nicely. celebrates its fifth birthday. It Unfortunately, while is a time for modest congratulation rather than wild rejoicing. The Barbican is edging its way unobstrusively into the affections of the arts-using public rather than dazzling them with its brilliance. It has experienced some very sticky patches in its early years and is still dependent for its survival on the fickle approval of its unlikely begetter the City of London, but at least it is currently facing no major crisis.

Indeed, this week it took a record £358,566 at the box office the Barbican's director Henry Wrong well remembers buying the box office staff drinks five years ago for selling £35,000 worth of tickets in a week. The current exhibition in the Barbican Art Gallery of Russian costumes is attracting record attendances, reaching 1,800 on a Sunday, while the resident orchestra, the London Symphony, has finally got its tougher challenge for a limited musical policy right and is close musical audience, and on very to breaking even. The other house company, the Royal shakespeare, had such a disasting in first with a procession trous box office in 1986 that it of festivals, mainly built around is certain to do better in the music, but with the visual arts current year: the signs are doing their bit.

dened with a building conceived in the days of the concrete brutalism of the 1960's, It is very costly to run; its approaches are both ugly and devious; it was badly designed, hard to negotiate, and unredeemed by decent catering. Much of Henry Wrong's energy has gone into such mundane activities as increasing the number of lavatories, shifting and improving the kitchens, streamlining the signposting, and cheering the grey spaces with art and murals, special exhibitions and small musical ensembles.

But the biggest disaster was the acoustic in the concert hall. which quickly ran into critical abuse. It is still not perfect to all ears but, at the loss of the members are not overworked glass globes which prettified the auditorium, and other technical adjustments, the acoustic is Barbican programme.

Chess solution No. 661 1 N-R3 (threat 2 N-N4 ch. K-B4; 3 R-N5 mate), R-QR4 (forced); 2 K-R3! Now Black is in zugzwang. If 2. . .P-KB4; 3 N-QB4 and mate next move, or 2. . .P-K4; 3 N-N4 ch and 4 R-Q5, or 2. .P-N7; 3 N-QB2 with 4 N-N4 or 4 N-Q4.

sound was upsetting the minority with a musical ear around the hundreds of has be thousands of local City wor-kers, and the LSO based tis The initial programmes on early evening concerts which would

be convenient for office staff. the next year.

The LSO has pulled itself to assumed that such under its new management, the South Bank Centre across the Thames is likely to mount a £2.1m. musical audience, and on very

It was not always so. From the start the Barbican was burdened with a Little and was burdened next year by a Festival of British Music with Steve Reich and Shostakovich Festivals later Barbican a year, a half to buy in 1988. It is also to re- a ticket, a half to wander introduce a subscription round. Strennous efforts have scheme which did not work been made to turn it into a fun scheme, which did not work when the Barbican was newly opened but which stands a better chance now that the LSO has built up a loyal-ish audience for its mainstream diet of the more popular works in the dom gel.

The RSC sees itself as a musical repertory.

The LSO is not without its problems - it loses its charismatic principal conductor, Claudio Abbado, next year, and is short of the £600,000 a year (out of an annual income of £4m) needed to ensure that its by commercial sessions and can concentrate on a well-rehearsed

The RSC seems to have learned its lesson from the ex- sented many wonderful events perimental dramas of last -Les Miserobles; Richard III; season, and has saved a con- the Mahler Festival; Bernstein siderable sum by dropping one -and it has taught the City of new production from its 1987 London, if not to love the arts, plans. There will be more at least to acknowledge their Shakespeare and only a Genet existence. season to appease the modernists. The RSC does not like

the Barbican but, until 1988, Unfortunately, while the it had achieved great audience ound was upsetting the and financial success there. It is locked in for the foreseeable the concert programme was dis- future: there may even be more couraging the masses. The Bar- integration with other artistic bican saw its audience built events at the Barbican which has been a pious hope from the

The future of the Barbican depends upon the financial generosity of the City. In 1985-1986 its revenue was almost In the event it was a box office £8.5m, a rise of £3m since its disaster, and, along with some opening year. Most of this. and, along with some opening year. Most of this, ambitious but unpopular theme festivals, the LSO ran up an overdraft in excess of £400,000. By strenuous efforts included. financial self-sacrifice by the RSC attendances will have hit members of the LSO, the debt catering revenue. Exhibitions, is now less than £100,000 and too, remain a problem area, alshould disappear completely in though conferences are well ahead of target. (It was gether just in time because, activities would pay for the artistic ventures, but collec-tively they contribute just

Expenditure was £12.2m, with the City picking up the bill for £3.8m. The deficit seems certain to grow, mainly because the Barbican now has to pay rates. The City is so committed to the Barbican that It will probably provide more cash: it is also get ting quite proud of the place. There has been a substantial increase in the number of City companies hiring its facilities.

Around 2m people visit the place-lots of free exhibitions, and concerts by students from the adjacent Guildhall School of Music-but it still lacks a coherent image. Its parts sel-

theatrical company of international repute rather than the local drama group; the LSO is only now in good financial health. Oddly enough the Barbican Art Gallery has been the surprise success. Few people can get a warm expectant glow as they approach that grim fortress. But, if it is hard to love, the Barbican has solid virtues-it does not cost the taxpayer very much; it has pre-

trilogy shows a progressive so by traducing some of the

not a contradiction in terms) stranded in 1970s minimalism, towards the narrative continuity with merely an enriching of of conventional opera, and at texture here and a layering of Gluck: Paride ed Elena. Ileana Cortrubas, Sylvia Greenberg, Gabriele Fontana, Franco Bonisolii etc./Arnold Schoen-

Gabriele

Bonisolli

berg and ORF choirs, ORF Symphony Orchestra/Lothar Symphony Orchestra/Lothar Zagrosek. Orfeo S118 834F (three records).

Beriolz: La Damnation de
Faust. Frederica von Stade. Kenneth Riegel, José van Dam, Makolim King/Chicago Sym-phony Orchestra and Chorus/ Georg Solti. Decca 414 680-2

(two compact discs). Beriloz: Le Demosation de Faust Josephine Veasey, Nicolai Gedda, Jules Bastin, Richard Van Allen/London Symphony Orchestra and Chorus, Ambrosian Singers, Wandsworth Boys' Choir/Colin Davis. Philips 416 Armide (in which Gluck re-used 395-2 (two compact discs).

Paride ed Elena (1770) was the third and last of the socalled Reform operas which Gluck wrote for Vienna, and marked his final collaboration with the librettist Calzabigi. In common with the other Reform operas—Orfeo (1762) and Alceste (1767)—its historical importance has never been doubted. But unlike those earlier works, it has remained little revived and much misunderstood-of all the mature Gluck operas, indeed, it shares with Iphigenie en Aulide the dubious distinction of semi-permanent neglect lasting from his day to ours. There are reasons why this should be so; yet few people who come to hear the new Paris and Helen recording will remain unpersuaded that it is a work of rapturous beauty, an outpouring of some of the most radiant lyrical inspiration Gluck ever produced.

From the first it was not a Vienna premiere noted that it has surrendered. Paris and as a marvellous corrective.) Helen is essentially a- two-

Records

Overdue attention for Gluck

off. Yet even in an only tepid

several Paris numbers), the central theme is the power, sublime and destructive in equal measure, of sexual love; and Gluck's "reformist" stripping to bareness of his musical means achieves a magically potent and direct elucidation of such a theme (Paris's lovesick rapture pours out in his first utterance, "O del mio dolce ardor"). Paris and Helen and Armide are works peculiarly poised, as it were, on the edge of the 18th century—carefully composed of ceremonial, French-influenced forms; and, in their evocation of passionate emotional entanglement, extraordinarily intuitive of the Romantic era. This is a work for which the

attentions of the record companies were long overdue. Gratitude is the correct attitude to Orfeo's effort, mixed with disappointment that it was not more successful. The first Paris subtle - in José van Dam. was the soprano castrato Giuseppe Millico (all four main success; an observer of the parts are soprano); the modern solution of casting a tenor in was generally considered a work the role, just barely acceptable flamme of glorious power and in the theatre, will really not do urgency (Solti's Von Stade foltaste. The libretto was deson records. People who know lows exactly the reverse course, cribed by Einstein as "shilly-Franco Bonisolli only from his palpitatingly vivid at the start, shallying . . . prolonged over stage-hogging, top-note-shouting overparted in the Romance). five acts "—a not unfair descrip- Covent Garden performances And Davis is obviously the more tion, since the whole opera is may be pleasantly surprised at "Inner" Berlioz conductor. in effect the protracted wooing the sensitivity of his response Whole passages that under in effect the protracted wooing the sensitivity of his response by Paris of Helen (in Calzato Paris. He feels the beauty Solti's hands pass off with bigi's version, not yet married of the music, and, in its best noisy, externalised bravura to Menelaus, but already moments, the voice sounds reveal under Davis their longbetrothed to him). Though attractive. But it remains too Cupid, disguised as Erasto, heavy too Puccinian, in styleplays an important Pandarus and, in any case, it's a voice CD reissues from the Davis part on Paris's behalf, and operating in the wrong octave. Berlioz cycle deserve at least though in Act 5 Pallas Athene (To hear how the music can an approving mention: the intervenes with dire warnings sound, Janet Baker's 1976 LSO's unsurpassed 1965 set of of future tragedy after Helen record of four Paris arias comes overtures (Philips 416 430-2). of future tragedy after Helen record of four Paris arias comes

More surprising, and more hander set amid choral tab- distressing still, Ileana Cotrubas (Philips 411 425-2). Antony Thorncroft | leaux. was in very poor voice when As such, it is difficult to bring recording Helen, particularly

thin and uncomfortable in her middle register, where most of the declamation and characterising vocal details of part lie. Both Sylvia Greenberg, a freshtoned Erasto, and Gabriele Fontana, a statuesque Athene, could do with some of Bonisolli's native way of inflecting Italian recitative. Chorus and orchestra (of modern instruments) are excellent, and Zagrosek is a sympathetic Gluck conductor, even if one misses the heightened dramatic intensity that a Norington, Eliot Gardiner or Mackerras would surely uncover in the long Act 4 diareading such as this first complete recording offers, the
music and the drama combine
to cast a spell. As in the later
darmi!"

> Berlioz is doing exceptionally well out of the record com-panies' refurbishment of past publications for the still-burgeoning compact-disc cata-logue. Gaps remain to be filled other important composers and works, yet already there are two sets of La Damnation to choose from. Berlioz is, of course, a provider of virtuoso orchestral effects to test any new sound system. If the légende dramatique is considered above all a "sound spectacular," then Georg Solti's 1980 Chicago performance for Decca cuts the wider swagger in the Hungarian March and the Ride to the Abyss the dynamic range and clarity of detail are unmatched on the 1973 Philips by Colin Davis. Solti also has much the stronger choir, the more "crack" orchestra, and a matchless Mephisto - sardonic, smooth, infinitely

But Davis has in Josephine Veasey a Marguerite who improves on a rather dull start to reach a "D'amour l'ardente And Davis is obviously the more lined individuality, their peculiar Berliozian splendour, Other and the 1974 Fantastic Symphony by the Concertgebouw

Trials of life in the USSR

ONE OF my favourite books at tation by Peter Barnes and a school was "The ABC of Com- cast which included Judi Dench Trial by System, but to call it that they were only to be arrested, not murdered. (That inevitsequence had not yet been established.) A lot of good that did him. As Vishinsky said in his summing-up, "Rightists are criminals, not politicians. There is no such thing as loyal opposition or honest disagreement. Any disagreement is heresy." The defendant who pleaded not guilty, Krestinsky, admitted lying at the preliminary investi-gation, and now wished to plead the truth. (He had once been an ambassador.) He was taken away for 24 hours and then realised that his original confession had been true after all.

The atmosphere at Military Collegium of the USSR Supreme Court must have been tenser than it seemed in Norman Moss's account. Much of the evidence was given at secondhand rather than in either real or reconstituted dialogue, so although there was a good cast, including Bob Peck as Bukharin and Bill Paterson as Vishinsky, I never got the feeling of actu-ally attending the trial. I think more effort might have been made to achieve something like authentic Russian pronunciation of names—an effort in which the Radio Times might have joined. "Vashasky" was as near as they got to Vishinsky.

Plenty of real, indeed live, recorded, dialogue in Saturday feature, Births, Deaths and Marriages, some of it surprising. "We were born here in England, in Wales," said one of the daily 2,000 punters after their certificates from the 265m another day had passed, and the next day would be another day. I missed the personalities the 15th century and turned up the name of Thomas, son of Geoffrey, Chaucer.

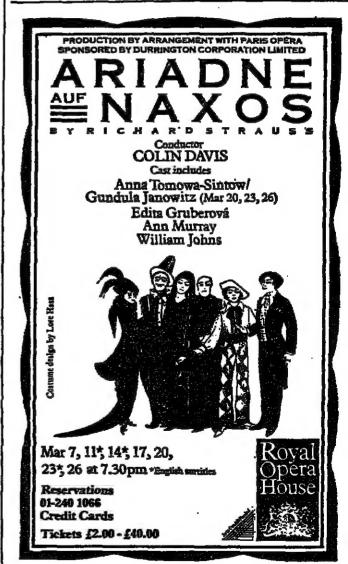
Radio 3's second Henri likely to be personalities. Becque play, Woman of Paris, came with the bonus of an adap-

munism" by Bukharin and Pre- as Clotilde, the woman, and obrazhnensky. The alphabet Dinsdale Landen as Lafont, her changed under Stalin, and both lover. It began admirably. "Open the desk and give me that the authors came to grief. "Open the desk and give me that Bukharin's trial was the subject letter!" a husbandly voice comof Tuesday's Radio 4 feature manded half a dozen times. But in the middle of the long scene a trial is an overstatement. Like of jealousy there was an interall his fellow-defendants but one, Bukharin pleaded guilty—
as he put it, in principle, but band!" Clotilde said. We are as he put it, in principle, but might meet chez Sardou. CloThe details included a wlot to tilde is married to a right The details included a plot to tilde is married to a rich, murder Lenin. Stalin and Sverd- ungenerous, ambitious husband, lov, but Bukharin maintained Roger (Edward de Souza). There is no Feydeau-style. comedy between these three, for Roger is more concerned with a new job at the Ministry of Finance than with the routine of his home, and all three, no doubt feel themselves in their proper situations. ("After all, he's only a lover," is one of Clotilde's characteristic lines.) But there is much en-joyable satire at the expense of Parisian behaviour, and Mr Barnes and director Ian Cotterell keep the sparkle alight throughout the 90 minutes action. The English translation is by Kate Horn.

I have not written before about King Street Junior, (Radio 4 on Mondays and repeated Tuesdays) because I cannot make up my mind what the point of it is. It is writtenfrom the staff angle, yet I. never hear them discussing their pay or their terms of employment or prospects of pro-motion. Daily routine is the pabulum of the scripts. This week a party of kids was taken on a trip to the National History Museum. Naturally there was to be a visit from French educationists on the day of the trip. There was some worry whether parents might complain about their children having seen the Human Biology section. Of course, one of thechildren was missing when it was time to return. The tale

junior schol there would not be B. A. Young

you have among the children at Grange Hill; but then at a



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Art Galleries

ing mention: the rpassed 1965 set of Philips 416 430-2), 174 Fantastic Symthe Concertgebouw 1 425-2).

Max Loppert

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The chess prodigy who made it

"CHESS IS a completely mean- seven his father took him to the ingless thing. It's really just local chess club in Bolton but a stupid game." These are it rejected him as being too sentiments with which the young. It would never have beat the world champion in a thing." Yet Nigel levels premajority of the British popula- nappened in the Soviet Union. game played in a Belgian cisely the same charge against tion would readily concur. But Three years later Viktor tournament. The victory Kasparov: "There are big flaws lenge to Kasparov — who he the Soviet Sports Committee this is the opinion of Nigel Korchnoi, then the world's illustrated Nigel's strength—a in his game. It is mainly a readily concedes is currently by and are paid a decent wage. Short, who at the age of 21, is second strongest player, played the strongest ever British chess- a collection of British player, ranked seventh in the youngsters simultaneously. The world, and regarded by World Champion Gari Kasparov as the Lancs, beat the great man, champion which won a piece, he can overestimate his posi-most serious long-term threat Sensation. Nicel recalls: "I was Yet the "blunder" turned out both on and off the board." to his supremacy over the chess

just played a six-game match were not much better than me. with Short for Thames Tele- The innocence of youth." vision. The result—as in the Mastermind competition-is a foot one-absolutely does not secret. But after it was over conform to the stereotype of the Kasparov confided to a friend chess genius. He left school at that Short had improved beyond 17 without sitting any A levels. recognition and that in one year and showing no aptitude for he could be the only sensible mathematics or any other candidate for the world chamacademic subject. While at

pionship.
As Short's tongue-in-cheek remarks indicate, one of the biggest obstacles to his becoming the first player since Bobby Fischer to break the post-war grip of the Soviet Union on the chess crown could be his own attitude. He is neither as obsessed with chess nor as ruth-

Short's apparently laid back always played the game. He is age of five, simply by watching That confidence received a boost his father play. When Nigel was earlier this year when Nigel

10-year-old kid from Atherton, quite blase about it. I thought Kasparov should know. He has thought the really great players

Yet Nigel-now a lean six school he formed a pop group which he wanted to call
"Pelvic Thrust" but which
appeared on Blue Peter—
slightly more acceptably—as
"The Urge." More recently Nigel has described sex as his main form of exercise.

Yet despite the irreverent facade Nigel does entertain the lessly ambitious as Kasparov or the previous world champion, Anatoly Karpov. highest ambitions. Although he may be irritated by the way in which—in the UK at least—he is constantly being measured up attitude is probably a function for the world championship, his of the ease with which he has own aim is no lower. While the other British grandmasters seem the child prodizy who made it. to be in awe of Kasparov, Nigel He picked up the rules at the insists "I am not fraid of him."

By Dominic Lawson

phenomenal intuitive gift—and question of character. He is far the stronger player—he Terrible for the self-employed his weakness—a lack of tactical extremely egotistical. That is must first break through the westerner. vision. Nigel completely over- not meant to be derogatory. It looked a simple move by the is a statement of fact. It means champion which won a piece. he can overestimate his position

THIS WEEK Nigel Short flew from his match against Kasparov to a very strong tournament in Iceland, and reeled off six wins on the trot. including victories over world ranked No 5 Ljubomir Ljubojevic of Yugoslavia, and the world No 6, the redoubtable Viktor Korchnoi. The local grandmasters said they had seen nothing like it since the great Bobby Fischer who won his world title in Iceland 15 years ago.

recalls Nigel's years a child prodigy, when as he now admits "I didn't analyse much. I just came into my head."

Nigel Short is sometimes criti-

to be the best move, and was hailed as brilliant sacrifice in Short and Kasparov are comthe chess press. The episode plete opposites. The 23-year-old plete opposites. The 23-year-old

champion employs a vast range of facial expresisons and bodily contortions which vividly broadplayed the first move which cast his emotions during every twist and turn of the game. But Short maintains the same cised as overconfident. According to Grandmaster Raymond expression whether he is wining to Grandmaster Raymond expression whether he is win-keene "he sometimes makes ning or losing. Kasparov may mistakes, because he cannot be terrifying to play but Short

losses: "There are some games fying events, the prizes were after which I feel like putting tiny and there were no appearmy head in a cement mixer."

praetorian guard of Soviet Grandmasters who stand between him and a match for the highest title. Last year he became the first British player to qualify for the candidates' stage of the world championship cycle, but in the final tournament in Montpelier he fell behind a posse of Soviet players. such as Yusupov, Sokolov and

Vaganian.
In 1962, in Curacao, the teenage Bobby Fischer was similarly thwarted by an earlier generation of Soviet Grandmasters. The bitterly disappointed American imme-diately wrote an article called "The Russians have fixed world chess" in which he alleged that the Soviet players played as a team and agreed quick draws with each other in order to save their energies for the pounding of one R. J. Fischer.

Twentyfive years later Nigel
Short argues — after his experience at Montpelier —
"Fischer was right. Of course
it is clear that the Rusians play as a team. It is not cheating. It is a grey area in between. It is a question of fair play." The Montpelier event high-lighted another obstacle for the

that Short does not care if he with world championship qualimy head in a cement mixer." ance tees. Fine for the Soviets.

If Nigel is to mount a chal- who have trainers provided by ance fees. Fine for the Soviets.

> Short is still fuming: "At Montpelier I received no appearance fee. No prize. No nothing. It's a joke. It's a very bad joke." The lesson is clear enough. Without sponsorship to cover the cost of a full time trainer, and regular airfares and hotel bills for two, Nigel's chances of fighting through to a match with Kasparov are extremely remote. It is only fair to add that Nigel's earnings on the regular

tournament circuit provide him with an income which only the City of London could otherwise provide for a 21-year-old. But Nigel insists that he does not want to drive a Porsche and has chosen to buy his first property only four miles away from his home town of Atherton. He is in fact a modest man, and particularly so, given the media attention which has been lavished on him from an early age. But when he is asked about his chances to get to the very top he has no false modesty of the sort that the British usually demand of their sportsmen: "Look at the facts. I'm rated seventh in the world. I'm 21years-old. Chess players don't mistakes, because he cannot be terrifying to play but Short lighted another obstacle for the reach their peak until their believe he has overlooked some must certainly be baffling. Not Western challenger. As is usual early 30s. That's it. Full stop."



Britain's Nigel Short, who is only 21, is rated as a real threat to the World Champion, Gari Rasparov

DAVID COOKE retires from more business efficiency, like rugby at the end of this season the director of a company. But after 13 successful years. He rugby is light years away from has won 12 caps for England, that." led Middlesen to victory in the county championship in 1985 and has captained Harlequins for the last four seasons.

You might expect him to be a happy man, looking forward nursery. He would also welcome to putting something back into the game he has graced, as a coach or administrator. Yet he is deeply disillusioned; his disenchantment is a reflection of the malaise which afflicts English rugby and exists even after a greatly improved performance against France. "I want to get out of the

game. After we lost in the cup at Orrell, there was no longer any point. I have been to club committee meetings and at the end of the day you see people who want to hang on to memories. I would only reconsider if I could be involved in nesses can exploit their rugby the running of a game with name because it has value in a

At club level Cooke would like to see a super league of 20 teams; the rest playing competitively to reach this level, and providing a players' more professionalism for rugby, as in athletics, so that players did not have to work but could concentrate entirely on the

To reach the top, players now must devote themselves to rugby, and Cooke believes that it is no longer possible to maintain the amateur, unpaid

At the beginning of this season there were at least five unemployed Quins. One problem is that rugby means less in London; whereas in the provinces good players and busi-

David Cooke's 13-year hitch

He is fortunate because his father, Harold, was a developer and investor in shops and houses in Thornton Heath. When Harold died in 1965, David's mother took over the family business. So he has been involved in property from an early age, and naturally studied land administration at the North East Polytechnic

Having worked for several estate agents, he left Hollings-worth a year ago to set up his own agency. It is called Acquest (he decided not to exploit his rugby name); it is based in Wimbledon and he opens his second office next month. This is another good reason for ful, not naturally grumpy and rugby.

He admires Bill Beaumont, Middlesex sides, which he was to be hoped that an enthusiastic giving up the game. Then disgruntled.

The Cooke quality Jones re- under whom England won the coaching"; Alan Black, coach David Cooke will be returned there is his marriage at the end. He would have been first cognised—but which has not Grand Slam in 1980; he was of Middlesex when they were to the English game ASAP.

of May to Lisa Devereaux, who choice in an international team been properly appreciated—is has nothing to do with rugby coached by Alan Jones, who leadership. "My great moment coached Australia to a grand was against France two years r property. coached Australia to a grand Although some of his ideas slam in Britain in 1984, when

may be too radical for rugby, they scored 100 points (includ-

Nicholas Keith reviews the career of a famous flanker, who is disillusioned with the state of English rugby but hopes that the future will be brighter

cherish. He is open and thought-

Cooke is a man England should ing ten tries) against 33 with cherish. He is open and thought- the most stimulating, 15-man

the captaincy went to Melville, who was a fine player but highly prone to injury." On both sides, a chance lost which should have been taken.

ago, when I was given the job

of leading the pack and we earned a draw," he said. He also

impressed Jones by his leader-ship of the pack in New Zealand in 1985, although both Tests

were lost, the second heavily.

translated. Beaumont was not the best player, but he was a shrewd thinker and motivator."

That might be a description of future at flank forward in the Cooke himself, who has always. Wimbledon team, although there faced stiff competition for an will be little chance if he finds England place at flank forward pre-season training as difficult from Peter Winterbottom and as last autumn. He admitted: Garv Rees.

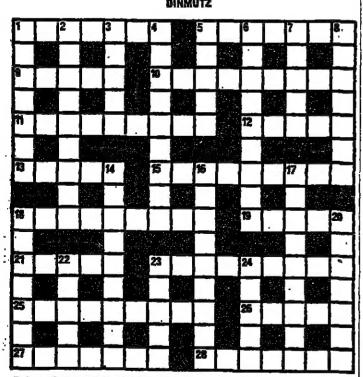
"After New Zealand I thought of offering my services to Martin Green to prepare a side for the World Cup. I didn't: the selectors dropped me and the selectors are the Martin Resident. best for England) and had just won the Grand Slam; Earl involved. As Dudley Wood, the Kirton, the All Black staud-off half in the late '80s, who "re-

still in charge when Cooke won county champions, and Dick his first cap in 1981. "In a team Best, of Quins, "He has progame, the direction on the pitch vided discipline and consists of paramount importance, tency in the club. We are especially at representative having our best season for level when players negate each years with only five defeats. other and the coach's wishes, or and we will win the John alternative tactics need to be Player Cup in the next three

'I love the game enough to The coaches he respects are say that I would like some Mike Davis, who was also in involvement in the future, but

cognised me at 18 and brought must be more business-like (if me into the Harlequins and not professional), it is devoutly

FT CROSSWORD PUZZLE NO. 6.265



Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution next Saturday.

8 No words for such works of 22 List of doctors in jury (5)
Mendelssohn (5) 23 Take in firm Buddhist sect (5)

11 Guardsman going for the rump? (9) 12 Cromwellian defects sent back in packing-material (5) 13 Reductions in pearls (5) 15 Time for some square-deal-

ing? (6-3)
18 Shrew here in logs lashed together - (9) - craft you first chat about

21 Make request direct (5)
23 Care if tea is split in this establishment? (9) 25 Extended sleep before noon can be unlucky (4, 5) 26 Broken plate shows floral

design (5) 27 Producer of "Chips with Everything"? (7) 28 Concerto for flapper in black and white? (7)

DOWN 1 Early flower often spoiled by

nippers (7) 2 Vegetable providing chap with an excuse (9) 3 Way out of a union meeting (5) 4 Material some alter perhaps—in vain? (9) 5 Welsh family badly routed. (English lost) (5)

6 Said to be mail-order repository for the cloth (9) 7 Subsequently stirred tea with both hands? (5) 8 Fugitive character in landing strip (7) 14 Language of Olympic finalists someday possibly (9) 16 Bookies' enclosure? (4-5)

17 Painter of scenery on a hill (9)

18 This wine is endless delight 1 Butter paper seen in storm (7)
5 Acrobat drained on the bars?
20 Film extract of Uncle Sam's caravan (7)

10 Former PM putting on weight 24 Circus-tent erected, bring wages to satisfactory level (3,

Solution to Puzzle No. 6,264



SOLUTION AND WINNERS OF **PUZZLE NO. 6,259**



Mrs W. Percy, Leicester, Mr J Edwards, Cheltenham, Glos; Mr J. Lawrence, Leeds; Mrs C. C. Fraser, Edinburgh; Mr Peter Stoney, Formby, Liverpool.

SATURDAY

BBC I
8.30 am The Hunter. 8.35 The Muppet
Babies. 9.00 Seturday Superstore. 12.15
pm Grandstand featuring 12.25 Football
Focus: 12.50 News: 12.55 Rellying: 1.10
Boxing: 1.30 Swimming/Skling: 2.00
Racing from Funchestown: 2.10 Swimming: 2.30 Racing: 2.40 Swimming: 3.00
Racing: 3.10 Rugby League: 3.50 Hall
Times: 4.00 Hockey: 4.40 Final Score.
5.05 News. 5.15 Regional 200

5.05 News. 5.15 Regional pro-grammes. 5.20 Perfect Strangers. 5.45 Jim'il Fix 1c. 5.20 The Little and Large Show. 6.55 Bob's Full House. 7.30 One By One. 8.20 Film: "Rocky II (Sylvester Stalione atars). 10.15 News and Sport. 10.30 Cagney and Lacey. 11.30 Film: "Car Wash," starring Richard Prvor.

BBC 2 12.10 pm Film: "The Nitwits" starring Bert Wheeler, Robert Woolsey and Setty Grable, 13:30 Film "1 re-member Mame" (With Berbara Bel Geddes), 5:40 The Week in the Lords. Workshop. 8.40 Saturday Review. 7.30 Workshop. 8.40 Saturday Review. 9.30 Film Club: "Fanny and Alexander." (Swedish with English subtitles). 111.05-1.00 am Film Club 2: "Smites of a Summer Night." (Swedish with English subtitles). English subtitles).

6.55 am TV-sm Braskfast Programme. 9.25 No 73. 11.00 The Out-siders. 12.00 News. 12.05 pm Saint smd Gnewsie. 12.30 Athletics, US Indoor Championships. 1.20 Chips. 2.15 Comedy Classic: Please Sirt 2.45 Snooker, Dulux British Open. 4.45 Re-sults Service. 5.00 News, 5.05 Walt Disney Presents. 5.15 Connections. 5.45 The A-Team, 6.45 Bobby Davro's TV Weekly, 7.15 Me and My Girl. 7.45 The Price is Right. 8.45 News and Sport. 9.00 Dempsey and Makepescs. 10.00 Aspel and Company, 10.45 LWT News Headlines, Followed by Snooker Dulux British Open, 12-10 am Gleston-

9.25 am A Question of Economics. 9.50 Moneyspinner, 10.20 The Living Rody, 10.45 The World—A Television History, 11.15 Within the Coral Wall, 12.15 pm Issura The Slave Girl, 12.55 World of Animation, 1.15 Channel 4 Recing from Kempton. 12.55 "Lloyds of London" (Tyrone Power stars with Madeleine Carroll and George Saunders). 5.05 Brookside Omnibus. 6.00 Right To Reply.

6.30 Speed Chess Challengs. 7.00 News Summery followed by 7 Days. 7.30 Bandung File. 18.15 Pioneers of Socialism. 19.00 The Power Game. 9.55 4 Minutes. 10.00 Saturday Live. 11.15 First Aids. 112.45 am The Twilight

S4C WALES

IBA Regions as London except at the following times: ANGLIA

11.00 am Tarzan. 1.20 pm The Fall Guy. 5.15 Blockbusters, 12.05 am Marching Praise, BORDER 11.00 em Spiderwoman, 11.30 Mr Merlin, 1.20 pm Boxing (Scotland v

CENTRAL CENTRAL

11.00 am Mister T. 11.30 Under the
Mountain, 1.20 pm Knight Rider, 2.15
Who's The Boss? 12.15 am Survivor—
Live In Japan, 1.15 Central Jobfinder

CHANNEL 9.25 am No. 73. 11.00 Tarzan. 11.59 Todays Weather, 1.20 pm Rallycross,



TELEVISION AND RADIO

Rob Heyland in "One by One," BBC 1 at 7.30 pm

12.75 am David Essex, five at the Albert Hall,

GRAMPIAN 11.00 am UFO. 1.20 pm Boxing (Scotland v Norway). 5.15 Block-busters. 12.15 am Reflections.

GRANADA 11.95 am The Greatest American Hero. 1.20 pm UFO. 2.16 Punky Brewster, 10.45 The Big Match. 11.45

1.50 Diffrent Strokes, 5.15 Blockbusters. | Snooker (Oulux British Open), 1.10 am 12.15 am David Essex, live at the Teles from the Darkside.

HTV 11.00 em UFO. 11.57 HTV News. 1.20 pm The Fall Guy.12.15 em Alfred Hitchcock Presents. HTV WALES—As HTV WEST except: —10.45 pm Cup Rugby (Schweppes Cup competition), 11.30-12.15 am Snooter (Dulux British Open).

SCOTTISH
11.00 am Fireball XL5. 11.25 Crystal
Tipps and Alistair, 11.30 The Smurfs.

11.00 am Gus Honeybun's Magic Birindays. 11.03 Chips. 11.57 TSW News. 1.20 pm Scarecrow and Mrs King. 5.95 Newsport. 5.10 Blockbusters. 5.40 Gus Honeybun's Magic Birthdays. 12.15 am The Jazz Life (Richie Cole). 12.45 Postscript.

775 11.00 em Tarzan. 11.57 TVS Weather. 1.20 pm Rallycrosa racing from Brands Hatch. 1.50 Diff rent Strokes. 5.15 Blockbusters. 12.15 am David Essex, hvs at the Albert Hall. 1.15 am

TYNE TEES 11.00 am U.F.O., 11.55 Lookaround 1.20 pm Extra Time Ics Hockey Special (final of the Castle Eden Cup). 2.05 artoon Time. 12.15 am Poetry of the

11.00 am The Outsiders, 11.58 Lunch-time News, 1.20 pm UFO, 4.55 Sports Results, 5.03 Uister News, 8.57 Uister News 12.15 am News at Bedun

YORKSHIRE

11.00 am Simon and Simon. 1.20 pm Scarecrow and Mrs King. 12.15 am Live at Wilebski's. 12.45 Joblinder, Stares on VHF

BBC RADIO 2 8.05 am David Jacobs, 10.00 Sounds of the 60s. 11.00 Album Time with Peter Cleyton. 1.00 pm Pull the Other Peter Cleyton. 1.00 pm Pull the Other One. 1.30 Sport on 2. including Football; Rugby Union; Rugby League; Racing from Kampton Park and at 5.00 Sports Round-up. 6.00 I'm Sorry I Maven't a Clue. 6.30 Cider 'N' Song. 7.00 The Conch Quiz. 7.30 Gals Night at the Opers. 9.30 Sring Sound. 10.05 Martin Kelner. 12.05 am Night Owls with Dave Gell . 1.00 Bill Rennells presents Nightride. 3.00-4.00 A Little Night Music.

BBC RADIO 3 News. 7.05 Aubada. 9.00

1.20 pm Soxing (Scotland v Norway). News. 9.05 Record Review, 16.15 5.15 Blockbusters, 12.15 am Lata Cell. Stereo Release. 11.15 Peter Denouge: Chopin's 12 Studies Op 10, 11.55 TSW News. 1.05 Resemprave and Scanarti played by Robert Woolley (organ/ harpsichord). 2.00 "Cosi Fan Tutte" narpsichord). 200 ran Tulta (Mozart's opera sung in Italian), 5.00 Jazz Record Requests. 5.45 Critics' Forum. 6.35 The Organ Sonatas of Alexandra Guilmant. 7.05 BBC Welsh Symphony Orchestra (Bosthoven concert), part 1: Beethoven (Plano Concerto No 4, with John Lill), 7.40 Handbille? Haircut? Savings Book? 8.00 Concert, part 2: Beethoven (Symphony No 9, Choral), 9.15 The Living Novelist, V. S. Naipual Introduces and reads from his forthcoming noval
"The Enigma of Arrival." 8,45 First
Vespers for St David. 10,30 The
David's Bestitude: 10,50 The Pendley
International Juzz Festival (Clarke
Haden's Liberation Music Orchestra).
11,57,130 News 11.57-12.00 News.

BBC RADIO 4

7.00 am Today, 9.00 News, 9.05 Sport on 4, 9.30 Broakaway, 10.00 News; Locas Ends 11.00 The Week in Westminster. A porsonal review of the Westminster. A porsonal review of the Parliamentary week from Peter Riddoll. Political Editor of the Financial Times. 11.25 From Our Own Correspondent. 11.55 The Weekend on 4. 12.00 News: Money Box. 12.27 pm The News Qurz (5). 12.55 Weather. 1.00 News. 1.10 Any Questions? 1.55 Shipping torecost. 2.00 News; Dilys Powell's History of the British Cinema (5). 2.30 The Afternoon Play (5).

4.00 News; International Assignment. 4.00 News; International Assignment,
4.30 Science Now At The AAAS, 5.00
The Living World, 5.25 Week Ending,
5.50 Shipping Forecest, 5.55 Weather,
Travel, 6.00 News; Sports Round-us,
6.25 Stop The Wook with Robert
Robinson (S), 7.00 Welsh Drams (S),
8.30 Baker's Dozen (S), 9.30 Thrillerl
9.50 Ten To Ten (S), 9.58 Weather,
10.00 News, 10.15 The Saturday
Feature (S), 10.45 One Man And His
Newt, 11.00 Bird Jim and the Figura
Cibb, 11.30 Chilinanger, 12.00-12.15 am

SUNDAY

BBC T

† Indicates programme in black and white

8.55 am Play School, 9.15 Umbrella. 9.30 This is the Day. 10.00 Asian Magazine. 10.30 Take Nobody's Word Magazine. 10.30 lake Nobody s Word for it. 10.55 Buongioamo Italiai 11.20 Lyn Marshall's Everyday Yoga. 11.30 Farent Programme, 11.45 Telejournai. 12.10 pm Sae Hear. 12.36 Farming. 12.58 Weather for Farmers. 1.00 This Week Next Week. 2.00 EastEnders. Week Next Week. 2.00 EastEnders.
3.00 pm Match of the Day Live:
Littlewoods Cup semi-final (Second
lcg), Tottenham Hotspur v Arsenal.
4.55 Tom and Jerry. 5.05 The Muppet
Show. 5.30 Antiques Roadshow. 6.15
You in Mind. 6.25 News. 8.40 Songs
of Preise. 7.15 Lest of the Summer
Wine. 7.45 The District Nurse. 8.35
Mastermind. 9.05 News. 9.20 That's
Life. 10.05 The Search of El Dorado.
10.55 1.000 Welsh Male Voices from 10.55 1,000 Welsh Male Voicas from the Royal Albert Hall, London, 11.45 Time and Place: Cliff Morgan talks to Sian Phillips about her career.

BBC 2 1.55 pm Rugby Special. 2.30 Search 1.55 pm Rugby Special. 2.30 Search Dogs of the Summits. 13.00 Film: "Bringing Up Baby," starring Cary Grant and Katherine Hepburn. 4.40 Mussic in Camers. 5.20 Thinking Aloud. 8.00 Ski Sunday. 6.30 The Morey Programme. 7.15 On the House. 7.45 The Natural World. 8.35 Derris (Scotland v Wales). 9.20 Did You See?. 10.05 Screan Two: Heaven on Earth, 11.45-12.20 am Darts.

LONDON 6.55 am TV-am Breakfast Programme. 9.25 am Wake Up London. 9.30 Disney's Adventures of the Gummi

Bears. 10.00 No 73. 10.30 The Adventures of Black Beauty. 11.00 Morning Worship. 12.00 Weekend World 1.00 pm Police 5. 1.15 The Smuris. 1.30 Link. 2.00 LWT News Headlines, followed by Encourser. 2.30 Snooker-

Dulux British Open.
6.00 Bultsays. 6.30 News. 6.40 Highway. 7.15 Catchphrase. 7.45 Surprise
Surprise. 8.45 News. 9.00 Doubletaks
(part 1) starring Richard Crenns and
Bavarly D'Angelo. 10.30 The South
Bank Show. 11.30 LWT Naws Headlines followed by End of Empire. CHANNEL 4

9.25 am Sunday East followed by Dsewarzin, 10.00 The World This Week. 11.00 Worzel Gummidgs. 11.30 The Weltons. 12.30 pm The Tubs. 2.00 Rebecca. 12.30 "The Dawn Patrol." (Errol Flynn stars with David Niven and Patrol. Bathons)

and Basil Rathbone).

4,25 World Within a Ring, 4.50 World
of Animation. 5.00 Robinson Country.

9.25 am To 5.30 News Summary followed by The Business Programme. 6.15 Internetional Badminton: The Briush Airways Masters. 7.15 The World at War. 8.15 A-Z of C & W with Hank Wangford. 19.15 Armchair Theatre. 110.15 "Tha Long Arm" (state Jack Hawkins). SAC WALES

9.00 am Haioc. 10.00 The World This Week. 11.00 Wartel Gummidge. 11.30 The Weltons. 12.30 pm The Tube. 2.00 Yiva Verons: "Turandot." 4.00 The Anglo-Indians. 5.00 7 Deys. 5.30 The Business Programme. 6.15 International Badminton: The British Airways Meaters. 7.15 Wil Cwac Cwac. 7.20 Newyddion.
7.30 Cadwyn Cerdd, 8.00 Dechrau
Canu Dechrau Canmol, 8.30 Neges House of Horror,

Gwyl Ddewi Archesgob Cymru, 8.35 | HTY Cyngerdd Dydd Gwyl Dewi. 9.25 Pobol Y Cwm. 9.55 Pen-Blwydd Hanns. 10.40 Tywyll Heno gan Kata Roberts, IBA Regions as London except

9.25 am Cartoon Time. †1.00 pm The Beverly Hillbillies, 1.25 Weather Trends, 1.30 Farming Diary, 12.30 am It's Not Fair Lord. BORDER

9.25 am Border Diarys 1.00 pm Farm-CENTRAL 9.25 am Max, sis 2000-year-old Mouse 1.00 pm Link- 1.30 Hera And Now. 12.30 am Central Jobindar 87.

9.25 em Today's Westher. 1.00 pm Les Français Chez-Vous. 1.30 Farm Focus. 6.25 Channel, News Headlines

and Weather. GRAMPIAN 9.25 am Cardon. 11.00 Recollections (Sebostian Coe). 11.30 A Full Life (Lord Christopher Saemes). 1.00 pm Farming Outlook, 1.30 Face the Press. 2.30 Scotsport including The Dulux British Open Snocker. 12.30 em Reflections

GRANADA 9.25° am Max, the 2000-year-old Mouse, 1.00 pm Members Only, 1.05 App Kea Hak, 1.10 Wish You Ware Here . ? 1.40 This is Your Right.

Reflections.

9.25 am Mex the 2000-year-old Mouse. 1,00 Ferming Wales followed by weather for farmers. 6.35 HTV News. HTV Wales-As HTV West except 7.45-8.45 pm One Thousand Voices. 10.30 The Fote of the Language. 11.30-12.30 am The South Bank Show.

SCOTTISH 9.25 am Pater's Adventures, 11.00 Encounter, 11-25 Cartoon, 11-30 Farming Outlook, 1-00 pm The Glen Michael Cavelcade, 2-00 Cross Current, 2-30 Scotsport from Kirkcaldy, Ica Rink, 12-30 pm Les Call

TYNE TEES

TSW 9.25 am Look and See: 1.00 pm Postscript Diary, 1.05 The South Wast Wask, 1.30 Farming News, 6.35 TSW News, 12.25 am Postscript Postbag.

9.25 am Employment Action 1.00 pm Agenda, 1.30 Farm Focus, 6.25 TVS News, 12.30 am Company.

9,25 am Merning Glory. 1.00 pm Farming Outlook. 1.30 Face the Press. 6.00 Short Story Theatre. 12,30 am ULSTER 9.25 am Cartoon Time. 12.58 pm Lunchlime News. 1.00 Link. 1.30 Farm-ing Ulster. 1.58 Farming Weather, 6.38 Ulster News. 8.57 Ulster News. 12.25 am Sports Regults. 12.30 News, at Badtime.

YORKSHIRE 9.25 am Cartoon Time. 1.00 pm Link. 1.25 Farming Diary. 12.30 am Five Minutes. 12.35 Jobfinder,

BBC RADIO 2
Staree on VHF
7.30 am Roger Royle says Good
Morning Sunday. 9.05 Metodies For
You. 11.00 Desmond Carrington with You. 11.00 Desmond Carrington with your Radio 2 all-time greats. 2.00 pm Benny Green. 3.00 Soccer Special (Medium Wave only). 4.45 Sing Somathing Simple (joining VHF). 5.00 Charlle Chester with your Sunday Soapbox. 7.00 Vince Hill's Solid Gold Music Show. 7.30 Operate Nights. 8.30 Sunday Half Hour. 9.00 Your Hundred Bagt Tunes. 10.05 Songs from the Show. 10.45 John Horler . . . at the Bast Tunes. 10.05 Songs from the Show, 10.45 John Horler . . . at the piano. 11.00 Sounds of Jazz with Tony Rusself. 1.00 am Bill Rennells presents Nightride. 3.00-4.00. A Little Night

BBC RADIO 3

7.00 mm Naws. 7.06 Weke Up To Haydn! 8.00 World Service News. To Haydn! 8.00 World Service News. 8.10 Prime E Secondo. 9.00 News; 9.05 Your Concert Choice. 10.30 Music Weekly, 11.15 Michals Petri (recorder) and the Guildhall String Ensemble. 12,16 pm From the Proms 88. London Symphony Orchestre Liszt (Two Legends), Schubert orch. Liszt (Wanderer Farmasy, with Jorge Bolet); (1.00 interval Reading); 1.05 Liszt (Danta Symphony), 2.00 Undsay String Quar-Symphony). 2.00 Undsay String Quartet (2.55 Interval Reading). 3.35 Music for St David's Day (William Mathias, Alun Haddingt, Grace Williams). 4.15 Northern Sinfoma conducted by Northern Sinfome conducted by George Malcolm (herpsichord): Hendel, Frank Mactin, Mozart, 5,30 Starting the World Along: Democrat senator. Sam Nunn talks to Michael Charlto about the Nato Alliance, 6.00 Liszt and the Piano, 6.45 New Chamber Ensemble of Wales: Nielsan (Wind Quintet), Ending Helmboe (Notturno). 7.30 Mahler, mittee,

Symphony No 2 (Resurrection) Symphony No 2 (Resurrection) conduc-ted by Klaub Tennstedt from the Royal Festival Hall, Landon, 9.10 Famous When the Sun Goog Drown (An anthology of piece and noviny about the city of Cardiff), 9.30 Shoat, Quartet in E minor Op 33 played by the Delma Quartet, 10.00 Sounds of Finland, 11.20 Recorder and Guitar (Recutal by John Turner and Neil Smith). 11.57-12.00

BBC RADIO 4

BBC RADIO 4
7.00 am News. 7.10 Sunday Paners.
7.15 The Local Network. 7.40 Sunday.
Including 7.55 Weather: Travel. 8 00
News. 8.10 Sunday Papers 8.50 The
Week's Good Cause. 8.55 Weather:
7.79el. 9.00 News. 9.10 Sunday Papers.
9.15 Letter from Americs by Attsiert
Cooks. 9.30 Morning Servico (S).
10.15 The Archers (Omnobus edition).
11.15 Fick of the Week (S). 12.15 pm
Desert Island Discs (S). 12.55 Weather.
1.00 The Wand This Weekend. 1.55
Shipping Forecast. 2.00 News; Gardoners' Question Time. 2.30 Weish
Drama (S). 3.30 A History of Wales
in 29½ minutes. 4.00 News; The Food
Programme.

4.30 The Natural History Programme? 4.30 The Natural History Programma? 5.00 News: Travel. 5.05 Down Your Way. 5.50 Shipping Forectat. 5.55 Weather. 6.00 News. 6.15 Feedback (Christopher Dunkley with comments and queries about the SSC). 6.30 Soundings. 7.00 Marin Chuzelewit by Charles Dickons. 8.00 Bookshelf. 8.30 The Taste Trap. 9.00 News: Proof. by The Taste Trap. 9.00 News: Proof, by The Taste Trap. 9.00 News: Proof, by Dick Francis (S), 9.30 Law in Action. 9.55 Weether: Travel. 10.00 Naws. 10.15 The Sunday Feature (S). Explorers Extreordinary. 11.08 Bofors the Ending of the Day (S), 11.15 in Committee. 12.00-12.15 am News.

(علكذا منذلاء)